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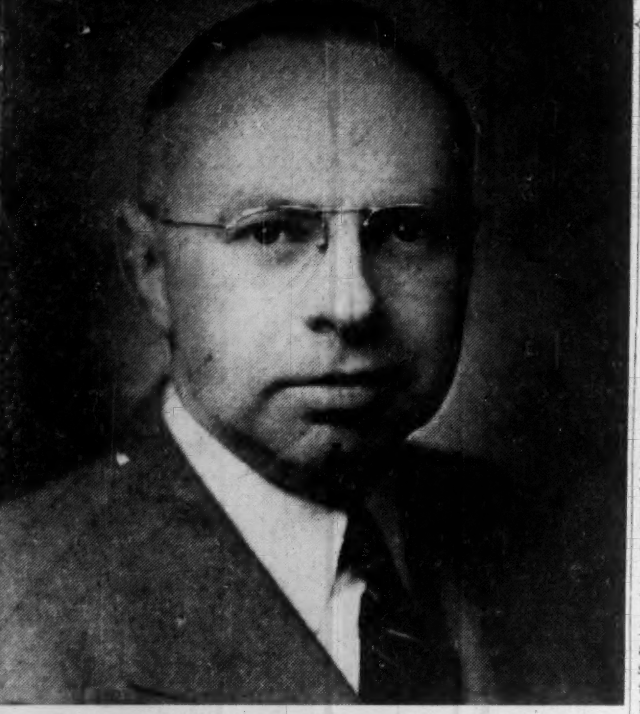
Trust Men's Chief



J. Allyn Taylor, joint general manager, Canada Trust Co., London, Ont., is new president of the Trust Companies Association of Canada. Member trust companies, who see an almost unlimited future in Canada for their specialized services, now have total assets under administration of over $5 billions, an increase of some $436 millions in 1954. *(Personality sketch on page 6.)*

THE NATION'S BUSINESS

Expanding Economy Key to Security

In the U. S. Ford settlement this week the United Auto Workers has won the principle of the so-called Guaranteed Annual Wage although the plan actually adopted is far less sweeping and costly than that originally proposed by the Union.

Instead of benefits being extended over a full 52 weeks, the maximum period will be half that time. Instead of full take-home pay, laid-off workers will get from 60 to 65%. Only part of the payments will be made by Ford, the larger share coming from state unemployment benefits assuming the various state legislatures make the necessary revision in their unemployment compensation laws.

All of this reduces the Ford company's cost undertaking substantially, but there is no question about Ford having accepted the principle of guaranteeing pay for unemployment. Thus established, we can certainly expect the idea to spread.

For Canadian employers and for Canadian labor the GAW would bring new and peculiar problems, because our economy is in important respects very different from that of the United States.

We are growing, developing and expanding. We need a mobile labor force, willing to move to new fields of activity. We need working capital to be put to productive work, not to be tied up in special and quarantined funds.

The GAW does not fit readily into any such dynamic pattern. It tends to consolidate, to keep production, markets and employment fixed.

Our whole economy and everybody in it will suffer whenever a potential employer decides not to go ahead with a new project or not to hire additional workers because of the pay commitments he would thereby assume.

In the older and much more industrially mature United States and where there is far less dependence on foreign markets and world prices than in Canada, the GAW in some form may not cause grave disturbance. But that does not mean it can be easily and automatically grafted onto the Canadian economy.

Employers and employees in this country will be wise to approach this new social security measure calmly and critically.

* * * *

Canada Needs the Trade Fair

The Federal authorities will be making a serious mistake if they drop the International Trade Fair.

In the eight years of its existence, this institution has built up for Canada millions of dollars worth of prestige and goodwill among world customers. As well, it has been directly instrumental in bringing new plants and new processes to this country. For a young and expanding nation like Canada and particularly for a country so vitally concerned with international trade, the Trade Fair is first-class national promotion.

The value of the Fair is cumulative. It is very much like an orchard which is planted and whose benefits become evident long afterward.

With the fair we are only beginning to reap those first returns. If we chop it down all our accumulated credit, all the future harvests will be thrown away. We will save a few hundred thousand a year in operations. We will lose many times that amount in national promotion which will never have a chance to mature.

Canada's national promotions are too few and too poorly supported. This one we can't afford to drop.

* * * *

Realism in Our Tariff Policy

Within the last week Ottawa has taken a series of steps which show a healthy and realistic approach in tariff and trade policy.

Amendments to the Customs Act and the Customs Tariff Act and to the rates of duty on fruit and anti-freeze (described in this issue) are all changes of very limited scope.

But taken together they give unmistakable signs of a change of atmosphere. In retrospect this may well be regarded as the change from one era to another — from the postwar era when Canada was taking all sorts of official action to help the war-torn countries to re-establish themselves in this market, to the post-war era when more normally competitive conditions have been restored and Canada must play by the same rules as everybody else.

The change from the official frame of mind of recent years to the new approach of today will never be appreciated if it is unduly exaggerated. To talk about a "swing to protectionism" is to put it in quite false terms.

Canada still depends on export markets to so large a degree that our interest must be to promote every effort (such as GATT) to keep the channels of international trade as free as possible. But the conditions of 1955 are certainly not conditions in which Canada can afford to be quixotic — specially in relation to the United States, now in the process of delivering an underhand and quite unjustifiable blow at our exports of hardboard.

None of this converts Canada into a protectionist country. It does mean, we sincerely hope, that Canada is going to stick to all the internationally accepted rules for freeing international trade but is also going to use every protection afforded by the rules against unfair practices by anybody else. It was high time we stopped trying to be holier than our neighbors.

New Policy on Trade Emerging at Ottawa?

Government Tightens Its Controls On Imports In Which Subsidies Of Other Governments Play Part, And Lifts Tariffs On Several Items

OTTAWA (Staff) — The Government has announced a series of tariff measures which add up to an important change of emphasis in international trade policy. But official circles insist that they do not represent a switch to protectionism nor any weakening in Canadian allegiance to GATT.

Here are the measures in outline:

—Application of "countervailing duties" by ministerial order against imports which are (a) subsidized by the Government of the exporting country, (b) sold below cost by any exporting government, (c) made from materials which were originally acquired through a subsidized or give-away program by another government.

—Canada's first use of the GATT provisions allowing member countries to renegotiate—upward—tariff concessions which have become burdensome. The result is an increase in the tariff on ethylene glycol in certain forms and on certain kinds of fruit imports—balanced by reductions on other forms of ethylene glycol and other kinds of fruit. (See page 31.)

—Re-establishment in the Customs Act of a "last resort" provision enabling the Government to fix its own valuation of imported goods when none of the accepted international criteria of value can be applied (The Post, June 4).

The new anti-subsidy item in the Customs Tariff Act, introduced in the House of Commons last week by Finance Minister Harris, is the most fascinating tale of them all.

U. K. Cheese Deal

The immediate occasion of its introduction is a threat from an unexpected quarter. It was an offer by the United Kingdom to sell New Zealand cheese which had been bought under a bulk contract in the expectation that British demand would soar when cheese rationing ended. The U. K. Government guessed wrong. It is saddled with a lot of cheese which it bought cheap in the first place and is now ready to sell even cheaper.

Agriculture Minister Gardiner

(Continued on page 3, col. 1)

Annual Wage Bulldozer Heading For Canada Now

Jubilant Walter Reuther's guaranteed annual wage bulldozer is rumbling toward Canada this week.

And, sooner or later, its revolutionary impact is going to be felt in many industries other than automaking, where it was painstakingly constructed by union leaders and economists.

It may be days, weeks or even months before it arrives from south of the border. But it's coming.

Any lingering doubts of its arrival were dispelled when Reuther's powerful and determined CIO United Auto Workers signed a new three-year contract with Ford in the U. S. (For details see p. 31).

The Union backed down a long way on its original demand on GAW. But it won the basic GAW principle from Ford. Ford agreed to see that in combination with unemployment insurance laid-off employees get 60%-65% of take-home pay for up to 26 weeks.

And that was the important thing. It meant Reuther could turn to General Motors in the U. S. with the same demand (plus a little bit more). At midweek, he was doing exactly that. Consensus was that GM, too, would sign, although there was disagreement over how long negotiations would continue.

The momentous and — to many — worrisome events in Detroit overshadowed the Canadian situation which won't be clarified until after the U. S. picture clears.

But there were two significant developments here:

—The GAW talks between GM of Canada and George Burt's Canadian UAW probably will go to conciliation early next week.

—Ford of Canada is going to be asked immediately for the guaranteed wage. The Union has little hope of achieving this objective but it's going to try anyway.

There will be a meeting in Oakville next week at which UAW leaders at Ford of Canada will almost certainly decide to ask now for GAW, even though the Ford-Union contract doesn't expire until 1956.

There's no suggestion the Union intends to break its contract at Ford.

Thus, at midweek, Canada was still a ringsider watching the U. S. fight over the annual wage. But the heat of battle was beginning to singe our eyelashes.

The GM discussions here still must go through conciliation (both a conciliation officer and a conciliation board) before the Union can legally strike. This could take a long time.

But there's always a possibility of an agreement before all legal negotiating alternatives are used. And if GM signs for the annual wage principle in the U. S., GM of Canada might be inclined to do the same without going through the whole conciliation procedure.

Contract covering Canadian

(Continued on page 2, col. 3)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Cocoa down 4c lb. on bulk sales to bakers, confectioners. Reflection of buyer resistance, some speculation on Brazil crop.

Silver demand firm, prices up about ¼c an oz., following trend started in early spring.

Eggs, reflecting seasonal production decline, up 5c doz. May rise another 5c. Rest of poultry market firm with turkeys showing continuing gains totaling 15c lb. since Christmas.

Flax, Linseed Oil both rising above U. S. market in face of wide export interest. Flax gains of some 12c over week, Linseed oil 5c-6c. Some leveling off likely to balance position.

Potatoes, both imported new and old crop N. B. down $1 a 75-lb. bag, with plentiful supplies.

Strawberries, running ahead of last season, down $2.50-$3.50 a 27-qt. crate.

Air cargo rates over Atlantic scheduled (July 1) for cut of average 20% by Pan American World Airways. New tariff, implemented to promote trans-Atlantic air freight shipping, drops average charge from 32c to 26c per ton mile. Other airlines expected to lower charges too.

Wanted: Men For Far North; Must Be Alert

OTTAWA (Staff) — The Government is now studying the extent and nature of Canadian participation in the manning and operation of the Distant Early Warning line which is being constructed under the responsibility of the U. S. Government.

Some Canadian participation in operations after the line is completed has been firmly promised in a note to the U. S. Government agreeing the terms and conditions of construction. But the main difference between participation and non-participation will be financial, and Canada is not likely to make much contribution till it has passed the peak of expenditures on the Mid-Canada Line for which Canada is responsible. This might be two or three years hence.

The main diffculty which operation of both the northern early warning lines will present to Canada is to find enough technically qualified Canadians will-

(Continued on page 2, col. 6)

Ottawa Clears Export Path For Westcoast Natural Gas

OTTAWA (Staff) — The Government has approved a tax remission for the Westcoast gas pipeline from the Peace River area to the U. S. border. It also received the official approval of the Board of Transport Commissioners this week. The last remaining Canadian formality is the issue of an export permit, and it will follow as soon as the new Act "to regulate the Exportation of Power and Fluids and the Importation of Gas" has been proclaimed.

The Government's decision on tax remission allows the company 60% off the import duties on all machinery and equipment not made in Canada. It does not reduce the sales tax. It thus falls somewhat short of what the company had asked, but according to government sources it will still save Westcoast Transmission Co. some $7 millions.

During consideration of this particular application, indications became apparent that requests for remission of duties and sales tax on major projects may become more difficult to get in the future.

The export permit for Westcoast's deal with Pacific Northwest and El Paso gas companies is assured; but the company wants it issued under the terms of the new Act. The old Electricity and Fluids Exportation Act enabled the Canadian Government to impose an export tax and to revoke the export permit for any cause. In spite of assurances that neither power would be used, the Federal Power Commission cast a rather sour eye at those provisions.

Under the new Act, passed by both Houses of Parliament, no export tax is provided for gas, and the power to revoke is limited to cases where the licensee "has refused or neglected" to comply with the terms of his permit, has been warned of his infraction and still fails to comply.

The new Act will come into force when it is proclaimed by the Governor-in-Council; and it is understood that will be done soon, and that immediately after-

(Continued on page 2, col. 3)

Small-Town Industry Unites In Unique Common Sales Push

Wallaceburg, Ont., industrialists have set up a unique venture to get more sales. It could set something of a pattern for small-town industry.

Fifteen of the town's makers of industrial products have co-ordinated sales promotion in a scheme that has already shown signs of producing worthwhile cash returns though it has been in action barely 10 weeks. All but one of the town's industrial products manufacturers have formed a Wallaceburg Association of Industries for the purpose of unleashing a "bird dog" salesman who will hunt up sales leads for all of them.

To date, salesman Pat Moynihan has covered industries from Windsor to Brantford and he is slowly working his way through Hamilton, Toronto, Ottawa, and other industrial centres in Ontario. His purpose is to provide leads and tips on business opportunities for all association members.

He does it on a straight salary basis. The total estimated annual cost of the program is not expected to exceed $20,000.

So far Moynihan has uncovered several sales opportunities that had been unknown to the Wallaceburg manufacturers and several members of the group are making tenders for worthwhile business as a result.

The idea arose originally at a Chamber of Commerce meeting some time ago. It was suggested that the first duty of any industrial development commissioner was to provide all possible help to industries already located in the community (population 7,500).

Chamber President Harold Martin became an immediate enthusiastic supporter of the basic idea and he took it to the town's industrial manufacturers where it gained support from every firm but one. Mr. Martin points out that many of the town's smaller industries have no sales forces of their own and that the larger manufacturers were bound to miss some valuable sales opportunities if their staffs were kept at economic levels.

The Broad Aims

The stated aims of the organization are: to increase the market for industrial products and services originating in Wallaceburg,

(Continued on page 3, col. 3)

Order Books Fatten At Fair

Emphasis On Consumer Goods, But Sales Lists Long

Aggressive European and Asian salesmanship continued to fatten Trade Fair order books this week and Canadian agents of foreign firms were on the bandwagon while Canadian manufacturers of export products were content, generally, to tabulate serious inquiries for post-Fair followup by trained and experienced sales agents.

The "tills" rang merrily all through the diverse Fair as Canadian and U. S. buyers reached for checkbooks and contract forms to finalize profit-making deals. From mustard to machine tools, furs to factory sites, went sales reports as more than 210,000 sq. ft. of Toronto's $50-million Exhibition Park was turned over to the selling effort.

Thousands of tubes and jars of mustard from Germany went to a Canadian distributor.

A French toolmaker made his first at-the-Fair sale in five years and pocketed close to $100,000.

Cellulose synthetic fabric from France, converted into simulated fur jackets and coats in Montreal, sold out on the first public day and orders from Canada and the U. S. herald future good business.

Toronto Township acquired a new industry to its area via its booth at the Fair.

And there were more, many more orders, all of them signed and sealed right on the fair-grounds.

The Japanese are openly jubilant about their sales record this year. They have more than doubled their $100,000 order total from last year and included in their firm orders is a contract for a 500-ton plywood hot press from a Canadian buyer.

Canadian machinery dealer E. W. Petrie reported sales of more than $100,000 worth of Danish, British, Swedish, U. S. and Italian machine tools to Canadian manufacturers. One Petrie machine was sold even before the show opened to another exhibitor who watched it being set up.

Scarabs from Egypt, cashews from India, jewelry from France, parasols from Germany, washing machines from Canada, coffee makers from Austria, and electric organs from the U. S. all helped to swell the tide of orders written during the first 10 days of the 8th edition of Canada's International Trade Fair.

Consumer Goods Trend

Emphasis changed significantly this year as both buyer and exhibitor trends moved into the smallwares and consumer goods divisions while outside influences tended to halt the growth of the Fair's dominant machine tool and heavy machinery divisions.

Canadian dealers and jobbers were out in force scrambling for smallwares bargains and distribution contracts and they quickly snapped up the best available and hunted for more. Machine tool space, however, dipped this year as did U. S. tool buyer interest because of the September showing in Chicago of the National Machine Tool Builders' Association. And the guarded optimism of tool manufacturers didn't quite hide some disappointment caused by the notable absence of U. S. tools and buyers.

One Canadian agent for several U. S. tool makers cut his space by

(Continued on page 3, col. 4)

Long-term Outlook On Uranium Profits

Algom, Gunnar, Consolidated Denison, Pronto All Move Higher; Managements Forecast Big Earnings, Expect Fast Debt Retirement

By GORDON M. GRANT

The first A-bomb blasts in 1945 shocked a world, ended a war and opened a new uncharted era.

They also brought a new word—uranium—to Bay and Wall Sts. and touched off stock market excitement that will go on for a long time.

This week, as senior Canadian uranium issues bubbled to new high ground, some new and important light was shed on the new era: what "uranium" means to private enterprise in terms of profit in return for risk capital and hard work.

For the stock buying public the information on prospective earnings was coming at the right time. The senior issues—Algom, Gunnar, Consolidated Denison and Pronto—were almost all forging ahead to the highest prices ever. There was exciting ore news for junior issues. Uranium interest was riding high again.

The big question: "Will uraniums earn enough to justify present or even higher prices?"

The answer: a qualified yes.

Any assessment of the intrinsic value of senior uraniums in relation to present market levels must, of course, be closely based on potential earnings, and keeping in mind the effect on those earnings of depreciation, write-offs and taxes after the mine gets into production.

Sufficient information is now available on prospective earnings that the public can get a fairly good idea of what managements — and engineers — expect. It is still not possible to get any clear date on what will happen after March, 1962 (when present contracts terminate). But authoritative near-term figures on all the four leaders are now available.

Operating earnings in relation to share price appear favorably "high" — but "high" must be considered in relation to sums to be repaid and the "after 1962" situation.

Mining stocks are currently selling on a yield basis of 5.57%, based on the Moss, Lawson & Co. weekly compilations. Thus dividends of $1 a share should produce a market price of about $18 a share; $2 a market price of $36; $3 a market price of $54. Just over $3 is the highest earnings per share now envisaged for any of these big uranium properties, based on present Government-contract prices, and these earnings are before write-offs tnd taxes.

Here is a run-down on the earnings potential:

* * *

Algom Uranium

In a listing paper filed with the Toronto Stock Exchange, Dr. D. R. Derry of Rio Canadian Exploration Ltd. estimates Quirke Lake operating costs at $11.15 a ton and those for Algom's Nordic Lake operation at $11.48 a ton.

After allowing 15% for ore dilution by waste and assay adjustment, and 88% mill recovery, gross operating revenue of $40,933,382 is estimated for 1957. After all charges except depreciation, pre-production expense and federal income tax (not payable for three years), profit of $13,417,582 for 1957 is estimated. That would be equal to $4.70 a share. Present price of Algom shares is around $20.

Assuming, however, that all purchase warrants are exercised, issued share capital jumps to about 4,350,000 shares — interest charges are reduced — and earnings before write-offs and federal tax would be about $3.23 a share.

Official earnings are based on treatment of 6,000 tons of ore daily. But there are reasons for thinking that at least 8,000 tons a day may be treated. This would boost earnings by over a third, it is believed, because overhead costs would tend to remain fixed. Both the Quirke Lake and Nordic Lake properties are being provided with facilities and being

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Inside News

BATTLE of the bush gets warmer in B. C. ...... p. 17

MAGIC MINERAL worth $100 million a year — a new growth story .... p. 21

AUSSIE LINK forged for better trade and understanding p. 15

TRUST, LOAN companies foresee inevitable growth. Here's detailed report on individual company experience and outlook .... pp. 22 to 26

Avro Makes Offer To Canadian Car

—President Crawford Gordon, Jr., of A. V. Roe Canada Ltd., at midweek confirmed that Avro had made an offer of $30 a share for all the shares of Canadian Car & Foundry Co., Montreal. The offer was being considered by Canadian Car directors.

—If all Class A and ordinary shares are acquired by Avro, cost would be $22.2 millions. Canadian Car have three plants at Montreal and one at Fort William. It has been engaged in production of railway rolling stock, aircraft, buses and miscellaneous foundry operations.

U. K. Labor Troubles Pinch Canada's Export Business

MONTREAL (Staff) — The effects of Britain's crippling transportation and port tie-up were starting to wash back across the Atlantic this week.

Railway export traffic in Canada destined for the U. K. was dropping. Canal vessels from the lakes were waiting in the stream at Montreal, unable to unload because of jammed elevator space and a dwindling flow of ships putting in to pick up cargo. Most shipping companies were not booking for July, and some ships were returning from the U. K. partly loaded with their original Canadian cargoes. At least one Canadian industry—milling—was starting to feel the pinch.

So far, the over-all picture is not serious in this country, according to most observers. But if the strike on Britain's railways and in six of her major ports continues, it could have serious repercussions.

Here was the boxscore at mid-week:

Canadian National reported a drop in export traffic to Britain, especially in grain. "It's not serious yet, but it could grow if this thing continues," said an official.

A milling company executive reported troubles in trying to fill British orders for flour. "You can't get a ship to carry it, you can't unload it even if you do get it there," he told The Post. "And flour sales lost now are lost for good. People there will buy from the home mills."

Said one prominent shipping official: "We're not booking any cargoes for July, because there just may not be the ships available." He reported 25 lakeboats waiting in Montreal harbor now to discharge, with the delay at least partly due to the British strike.

Overseas, even when the ships can be unloaded, there's a real headache getting cargoes out of the port area. Reported another shipping man: "Most of the Canadian cargo arriving in England goes inland by rail. With the rail strike, things are really plugged up."

The big shipowners are feeling the effects, in some cases due to walkouts of their own crews, in others to unloading difficulties.

Cunard has canceled the westbound sailing of its 14,500-ton "Ascania," originally scheduled for May 31; the eastbound sailing out of Montreal, slated for June 11, is also washed out.

Canadian Pacific Steamships' "Empress of Australia," supposed to leave Liverpool for Montreal June 13, has also been canceled. And several CPS vessels have returned from Britain with freight in their holds because they couldn't unload.

A Furness-Withy official said his line has been "greatly affected." Three vessels, scheduled to leave Manchester for Canada late in May, have been delayed; one finally got away last week, and two this week. The line has a couple of other vessels tied up in Manchester, and doesn't expect they'll get out until the end of the month.

In Montreal, 15 tons of mail have piled up in the post office.

(Continued on page 3, col. 3)

Stock Market Highlights

Industrials

Aluminium Ltd. reaches record $100 strong demand for metal, possibility of speed-up in company's expansion at Kitimat.

Canadian Breweries ($31), **Dow Brewery** ($27), **John Labatt** ($23¼) touch new highs, up $3 - $1 above late May levels. Hot weather thirsts?

Bell Telephone touches $50 (4% yield basis), up $2 in week, highest price since 1946 when old stock (split 4-for-1) passed the $200 mark for the first time to reach $216.

Switson Industries touches record $4.45 a share, up 45c in week and $1.45 above early April level. Quarterly dividend raised to 5c (4½c previously).

Mines

Uranium issues stage bull market. Seniors mostly up to new highs; junior ore makers active and higher. Algom at $20, Gunnar touches $18¼, Cons. Denison as high as $11¼, and Pronto at new high of $9.55.

Rayrock proves feature, selling close to $5.00 level as slashing and drifting shows ore length of 70 ft. Ore width as shown in cross-cut was 33.5 ft. averaging $226 a ton at $7.25 a pound for uranium oxide.

Black Bay Uranium sells at $3 level as $200,000 of high grade uranium ore placed on stockpile in last 2½ weeks, adit level ore lengthens to 180 ft., and interesting folded area now being entered.

Cons. Sudbury Basin sells up to new high of $3.85 as good copper values intersected in three parts of property (see separate story).

Steep Rock Iron Mines moves into new high ground to sell at $11.75 a share as ore shipments to June 5 in 1955 total 330,000 tons (34 boats) as compared with 118,000 tons (10 boats) in like 1954 period.

Birkdale ROBES

for warm-weather comfort!

The fine quality of the imported "Royal Dutch" cotton fabric . . . the fine styling with shawl collar, wraparound sash and three pockets . . . and the skilled needlework and detailing make these particularly noteworthy. Your choice of Dress Beatrice, Black Watch, Fraser or Stewart of Butte tartans.

P.S. — "Sanforized" and hand-washable!

EATON'S OF CANADA

Announcing

All-Canada Mutually Operated Radio Stations (Calgary) — F. H. Elphicke, of Vancouver, assistant general manager; W. A. Speers, Winnipeg, member executive committee.

Andras Hatch & McCarthy (Toronto)—John A. Boyd, Jr., in charge of statistical and portfolio analysis dept.

Bank of Montreal (Montreal) — Henry S. Wingate, of New York, president, International Nickel Co. of Canada, a director.

Bank of Nova Scotia (Halifax) — F. B, Brown of Vancouver, a director.

Building Materials Display Centre Ltd. (Toronto)—Norman R. Deboys, director of promotion and public relations.

Canada Permanent Trust Co. and Canada Permanent Mortgage Corp. (Toronto)—J. E. Nadeau, manager, Montreal office.

Canadian Bank of Commerce (Toronto)—George B. Currie, assistant general manager, at head office.

Canadian Chemical & Cellulose Co. (Montreal)—T. N. Beaupre, vice-president.

Canadian Johns-Manville Co. (Toronto)—Howard G. Lambe, commodity manager for Flexboard, Asbesto board and Transitile.

Canadian Oil Companies (Toronto)—Dr. Kenneth A. West, manager of manufacturing.

Canadian Underwriters Association—A. S. Hamilton, of Toronto, president: C. D. Trusler, of Montreal, and J. W. Teskey, Toronto, 1st and 2nd vice-presidents respectively.

Canadian Westinghouse Co. (Hamilton)—J. M. Thompson and T. I. Phillips, directors.

Christie Brown & Co. and Christie's Bread Ltd. (Toronto)—George St. L. McCall, president.

Consolidated Copper Mines Corp. (New York) — Lazarus Phillips, of Montreal, director.

Cunard Steamship Co. (Montreal) —W. E. Snow, manager, Halifax office.

Designers for Industry (Cleveland, Ohio)—Ted Ray, director of technical surveys in Canada.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.)—K. D. Kerr, manager marketing section, dealer products department.

Dow Chemical of Canada Ltd. (Toronto) — T. J. Scanlon, manager sales promotion and advertising department; L. Kenneth Lichty, assistant sales manager; J. Douglas Wallace, manager glycols sales division; M. Bruce Selman, assistant manager, central district sales office.

Dupuis Freres Ltee. (Montreal)— J. Louis Levesque, director and vice-president.

Eagle Pencil Co. of Canada (Toronto)—Charles G. Easton, president.

Electrovert Ltd. (Montreal) — J. Gogan, in charge Toronto office.

Federal Department of Agriculture (Ottawa)—Dr. J. C. Woodward, associate director, experimental farms service.

Gravity Ladders Ltd. (Birmingham, Eng.)—John E. Pearson, Canadian branch manager.

Great-West Life Assurance Co. (Winnipeg)—R. L. Kennedy, supervisor, Calgary branch.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London) — Dr. Charles E. Vaughan, member Hamilton Advisory Board.

Independent Fire Insurance Conference and Independent Automobile and Casualty Insurance Conference (Toronto)—J. Cecil Stuart, general manager.

Irish Export Promotion Board (Montreal)—A. G. C. Dann, assistant to G. P. McVitty, Irish Trade Representative in Canada.

Junior Investment Dealers' Association of Canada (Montreal Branch) —D. C. Hannaford, president; Louis Valois, vice-president; J. I. M. Whitcomb, secretary; W. M. Mathewson, treasurer, Dominik Dlouhy, J. D. O'Connor, Patrick O. Shannon, directors.

Linde Air Products Co. (Toronto) —R. A. Schmidt, general superintendent, Plants and Distribution.

W. A. McCracken Advertising Agency (Toronto)—Allan T. Gowe, vice-president and director.

Mitchell Manufacturing Co. (Toronto)—J. E. Landers, vice-president sales and engineering, R. A. Crolly, comptroller, S. H. Blank, director of purchasing, all directors; Robert U. Lamb, advertising and sales promotion manager.

National Carbon Co. (Toronto) — J. S. Dewar, vice-president.

Periodical Press Association (Toronto)—Andrew D. MacLean, president, Hugh C. MacLean Publications, Toronto, president; P. H. Butler, Maritime Farmer & Co-operative Countrymen, Saint John, N.B., D. F. Hunter, Maclean-Hunter Publishing Co., Toronto, K. L. Whelan, Maclean-Hunter, L. H. Meyer, Le Bulletin des Agriculteurs, Montreal, J. B. Tompkins, Motor Carrier, Vancouver, vice-presidents; T. H. Howse, Maclean-Hunter, treasurer; George Mansfield, manager.

Personal Finance Co. of Canada (Toronto) — Michael M. Ramsay, manager, Chilliwack, B.C.

Remington Rand Ltd. (Toronto)— R. L. Stevenson, president; J. E. Reynolds, chairman.

Rinshed-Mason Co. of Canada (Windsor, Ont.) — James P. Shropshire, general sales manager.

H. H. Robertson Co. and Robertson-Irwin Ltd. (Hamilton)—Douglas A. Jones, vice-president.

St. Regis Paper Co. (New York)— Francis M. LeDuc and S. G. V. Hart to Alberta woodlands division of North Western Pulp & Power Ltd. at Hinton, Alta.

Society of Industrial and Cost Accountants (Hamilton) — Kenneth M. Horton, president; M. P. McBain, 1st vice-president; R. V. McLaughlin, 2nd vice-pres.; H. E. Cannon, honorary secretary; L. Simenton, honorary treasurer; J. N. Allan, secretary-treasurer.

Southam Co. (Montreal) — K. L. Bower, manager, Southam Newspapers advertising and sales office, Toronto.

Tea Council of Canada (Toronto) —D. M. Langton, executive director.

Toilet Goods Manufacturers Association (Toronto)—E. A. Williams of Pond's Extract Co. of Canada, president.

Toronto General Trusts Corp. (Toronto)—W. H. Mowat, assistant general manager, western branches at Regina, Saskatoon, Calgary, and Edmonton; continues assistant general manager, Vancouver.

Traders Finance Corp. (Toronto) —M. C. G. Meighen, chairman.

Westward Shipping Ltd. (Vancouver)—D. Murray Williams, director and general manager.

G. H. Wood & Co., (Toronto) — C. A. Bradbrooke, national sales manager "retail products" division.

Canadians, Yanks, Eskimos; Who Will Man the DEW Line?

(Continued from page 1)

ing to go and live for a year or two in the isolated conditions which will have to be endured. And in this respect the nearer Mid-Canada Line will be almost as tough as the more remote DEW line.

Employment of civilian rather than military personnel on the DEW line is clearly envisaged in the Statement of Conditions agreed between the two governments. Para 7 (b) says: "The over-all manning policy as between the employment of military and civilian personnel shall be the subject of consultation and agreement."

If the line and its connecting communications system is to be manned predominantly by civilians, there is no indication that they need be Canadian. The agreement gives a preference to Canadians for employment by any contractors during the construction period. But its only word on manning and operation is that costs shall be the responsibility of the U.S. except for "military personnel costs if Canada should man any of the installations."

It can be taken for granted that Canadian officers will be posted at all the main stations of the DEW system even during the initial period when the manning might be completely American. But it costs $10 a day just to feed and heat one man in these northern stations, and the supposition is that neither Canada nor the United States will spend this sort of money (on top of pay and allowances) to keep unskilled people in the Far North. In so far as unskilled labor is required, it would be in line with Canadian policy to have as much as possible done by Eskimos. Every white man posted to the DEW stations will have a skilled role to perform even if it is a job that only needs doing in some sort of emergency or breakdown.

In the more remote planning stage—though definitely on the horizon—is a northward extension of Canada's fighter bases. The RCAF already disposes of a number of air strips well to the north of the better-publicized fighter bases. But the full extension of the fighter interception system northward depends on moving the whole complex fighter control system which is technically known as "the ground environment."

The range of interceptor fighters is a limiting factor only in so far as the range of the existing radar installations imposes a limit. It would be logical and natural to extend the "ground environment" as the early warning system is extended, though not necessarily to the same locations.

This is believed here to be the sort of consideration which was in the mind of Air Marshal Roy Slemon when he talked to a group of aviation writers recently about the possibility of bringing F-86s into the Canadian defense system as well as the longer-range CF-100s. But it is misleading to suggest that these questions have yet reached the stage of decision. The same thing is even more true about Air Marshal Slemon's unguarded remark about a unified air defense command with the U.S.

Annual Wage Bulldozer Heading For Canada Now

(Continued from page 1)

GM workers expire June 12 and 15.

On balance, a Canadian strike for GAW looks increasingly less likely.

The Ford signing in Detroit this week stirred a new flurry of speculation about the economic effects of GAW commitments (or supplemental unemployment benefits, as they are being called in Detroit).

For Canada, the questions which the economists continued to ask were important:

—Will annual wage payments discourage labor mobility?

—To what extent will they make industrial costs more inflexible?

—Will they discourage business expansion? Business may not want to take on more GAW commitments by expanding its labor force.

—How much will it boost costs?

—How will we get around present provisions of the Federal Unemployment Insurance Act, under which payments are stopped when the individual has "other income" such as would be forthcoming under GAW?

In Canada, these questions were especially important.

Our economy is younger, less mature than the U.S. economy. It's growing more rapidly, needs to be fast on its feet to meet changing export and domestic demand.

Thus the problem of incorporating the annual wage into the Canadian economy is going to be tougher than the same task in the U.S. The UAW says it can be done, to the general benefit. But many businessmen and economists aren't so sure.

Actually, the cost of the plan okayed by Ford won't be excessive. But Reuther already has served notice that he's got his foot in the door, soon will be sitting in the living room.

He declared:

"It provides the principle upon which we are going to build the guaranteed annual wage."

So it's a fair assumption that UAW still wants and will work for 100% of take-home pay for laid-off employees for a period up to 52 weeks.

Other unions are going to make similar demands. The CIO United Steelworkers has already said it wants GAW. The Steelworkers' demand presumably will be made in both Canada and the U.S.

Other fields in which the annual wage looks like future union policy: Rubber and chemicals, railways, glass, electrical manufacturing, meatpacking.

Ottawa Clears Path For Gas

(Continued from page 1)

wards Westcoast will be given its export permit.

The Board of Transport Commissioners' judgment approving Westcoast's new pipeline plan goes out of its way to note the respects in which the new plan is more favorable than the old. It makes this comment on the present Alberta permit, allowing Westcoast to take 1,080 billion cu. ft. of gas from Alberta in 25 years, at the rate of not more than 56 billion a year or 190 million per day.

It also remarks on the testimony by financial houses that "the financing of this project is a great deal easier and more assured than it was" for the old one.

The Board declined to set a requirement that construction must start before Sept. 1 this year and be completed by Dec. 31, 1956 as the B. C. Government has asked. They concluded that in view of Westcoast's program of work this was unnecessary; and they fixed the latest date for completion at Oct. 31, 1957.

The Board also approved the changes of plan which mean abandoning a couple of lateral lines which Westcoast would have built under the early plan. It says that the present arrangements, whereby B. C. Electric and Inland Natural Gas will undertake distribution from fixed points on the Westcoast truck route, will serve the public interest "at least as well and probably better."

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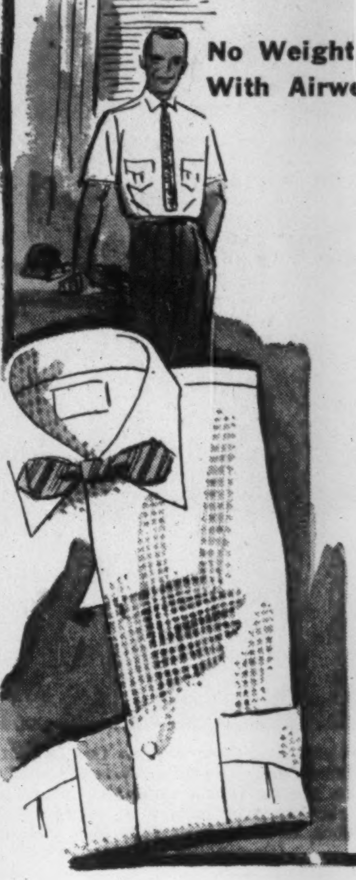

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Ottawa Stiffens Tariff Law In Several New Measures

(Continued from page 1)

was only one of the ministers to be alarmed lest some Canadian importer had the bright idea of buying this cheese. Its import would have upset Canadian cheese producers and also the Canadian Government's understanding with New Zealand about cheese imports direct from there. This provided the spur of urgency to ensure that this legislation was proposed at this time.

But this is a paradoxical accident, because the subsidy programs which Canada really fears are from quite different quarters. They are from the United States, with its programs of surplus disposal for agricultural products, and from the Soviet bloc countries where government subsidies in one form or another are endemic.

That is why the most important part of the new Section 6A of the Customs Tariff Act is a small sentence at the end of Subsection (2) (a) (ii). It says that "subsidized goods" shall include any goods obtained or derived from "goods which have been disposed of at a loss by any government or agency."

Double Feature

In other words, if the United States disposes of some of its surplus cotton to Japan—as it very well may—at a loss to the C.C.C., and Japan uses that cotton to produce cloth and dresses for sale to Canada, then the Japanese end-product will be subject to the same countervailing duty as if the U.S. had tried to sell its raw cotton at a loss directly to Canada.

Another interesting joker in the new clause is that it can be applied long before subsidized goods are presented for import into Canada. It can be applied to "goods of a class or kind made or produced in Canada" which "in the opinion of the Governor in Council are **or may be** directly or indirectly imported into Canada."

If the Government sees them coming, it can immediately announce that it believes them to be subsidized and will exact additional duty on them.

IS GATT VIOLATED?

In this case, as in the new valuation clause in the Customs Act (The Post, June 4), some critics have contended that the Canadian action can find no sanction in GATT.

The Government's complete answer to this unfortunately was never advanced by Revenue Minister McCann when he was being questioned in the House of Commons. Both the anti-subsidy duty and the "last resort" use of ministerial discretion for customs valuation are "permissive powers." They empower the Government to do things; they don't require it to do anything. It is not, therefore, the text of the law but the way it is applied that has to conform to our international obligations under GATT.

If either clause is applied in such a way as to violate our obligations to another GATT signatory, then that GATT country will have reason to make a protest, and the means of making it. But if the Canadian Government wants to apply them more rigorously against other countries which have not signed GATT (such as the Iron Curtain countries) there is no reason why it should not—most Canadian businessmen would say, every reason why it should.

TARIFF CHANGES

The most significant thing about the tariff changes on ethylene glycol in its various forms and on canned and fresh fruits is not the substance of the new tariff rates, but the way the changes were made. For the first time ever the Canadian Government made use of one of the GATT escape clauses—Article 28.

It was agreed at the recent conference that every country should have a chance to request "renegotiation" of any concessions it wanted to change, before rebinding them until Jan. 1, 1958. Canada took advantage of this.

This was done in the present case, as described in detail on page 31.

Here's the Profit Potential As Uraniums Boom Again

(Continued from page 1)

laid out for mining of 5,000 tons of ore a day.

* * *

Gunnar Mines

Official estimated earnings of Gunnar Mines before depreciation, pre-production expense and taxes for 1957 are estimated at $8,045,000 or $2.45 a share. Present price for Gunnar shares is around $18 a share. Assuming all 780,000 shares purchase warrants are exercised and interest charges are reduced, earnings would work out at about $2.08 a share — officially.

But there appear to be good possibilities for even larger earnings for Gunnar. Officials admit that earnings estimated for prospectus purposes were "conservative."

Unofficially, there appears to be good reason for thinking grade may be higher and tonnage treated will be greater than estimated officially. Sources close to the LaBine interests have estimated that the company could earn as high as $4.22 a share before write-offs and taxes on a $45-a-ton grade, a 1,750-ton mill rate and assuming all warrants are exercised.

* * *

Cons. Denison

It will undoubtedly take Consolidated Denison longer to reach production than Algom Uranium or Gunnar Mines but earnings potential appears substantial. The company has arranged finances for a 4,000-ton a day milling operation (subject to signing of an Eldorado marketing contract) and it is expected that the unit will actually treat about 5,000 tons a day.

No official prospectus has been issued by Consolidated Denison from which an estimate of potential earnings can be computed. However, a competent independent engineering report made prior to arranging of financing does give a rough preliminary estimate of earning power.

The report was made as an "arbitrary guide" but estimated essentials. Ore grade was computed at 0.108% U_3O_8 after allowing for dilution. Assuming an $11-a-lb. price for uranium as reasonable and further assuming a 90% recovery, an ore gross grade of $23.76 and a net grade of some $21 was secured.

On the then assumed basis of treatment of 3,000 tons of ore a day, a cost figure — exclusive of interest, write-offs and taxes — of $12 a ton was provided.

If treatment of 5,000 tons of ore a day is now assumed with a profit of $9 a ton (the estimated margin at 3,000 tons), then an annual profit of $16,425,000 could be inferred before interest charges, depreciation and pre-production write-off. Interest charges will require about $1.1 million. Exercise of some 420,000 warrants could provide an extra $4.2 million working capital, presumably reducing the interest by about $200,000 a year and increasing the issued capital from 4,450,000 to 4,870,000 shares.

Assuming the larger number of shares will be outstanding (and interest charges reduced), operating earnings, before depreciation, pre-production expenses and taxes, would amount to about $15.5 millions on 4,870,000 shares or $3.18 a share. Consolidated Denison has been selling around $11 a share.

Reaching production somewhat later than the other big new uranium operators, of course, Consolidated Denison will naturally have a shorter contractual production period.

* * *

Pronto Uranium

An average of only 1,000 tons a day is expected to be treated by Pronto Uranium in 1956 but in 1957 the company expects to average 1,500 tons per day.

Operating profits in this year after all operating costs and interest charges are estimated at $4,254,000 before depreciation, pre-production expense and any taxes. Allowance is made for 12½% dilution and 10% tailings loss. Assuming all the 360,000 purchase warrants are exercised funded debt could be reduced by $1.8 millions to $4.2 millions with about 2,760,000 shares outstanding. Interest on the debentures would be reduced $90,000 and operating earnings would be $4,344,000. This would work out to $1.57 a share before depreciation, pre-production expense and taxes. Pronto has recently sold up to a new high of $9.55 a share.

* * *

Earnings before write-offs and taxes on the four companies analyzed are obviously substantial. There will be a freedom from federal corporation taxes for three years. And after that period there will be very substantial write-offs (for tax purposes) which will serve to keep companies virtually out of the tax bracket until capital costs have been returned.

That makes for a favorable outlook as far as cash realized profits are concerned.

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Auto Production

CARS	Week Ending June 4	To Date
Chrysler	2,136	46,225
Ford	4,343	55,642
General Motors	4,256	86,608
Nash	83	1,148
Studebaker-Packard	161	4,585
Hudson	33	787
Totals	11,012	194,995
Previous week	9,376	......
TRUCKS		
Chrysler	320	3,884
Ford	995	11,751
General Motors	1,183	16,855
International	207	3,616
Studebaker-Packard	39	242
Totals	2,744	36,348
Previous week	2,174	......

U. K. Labor Hits Canada

(Continued from page 1)

Direct parcels service to Great Britain has been suspended.

At mid-week, the strike of 67,000 railway engineers and firemen, which has tied up five sixths of Britain's trains looked a little nearer to solution. But a stalemate continued in the walkout of 20,000 stevedores, which had over 165 ships tied up in six ports. And a wildcat strike of marine stewards in Liverpool and Southampton threatened to widen.

Regardless of when the port strike ends, the effects may continue for months, sources here say. Many vessels, for instance, have already lost one full trip. In addition, there is no surplus labor in the British ports, so even when the stevedores do go back to work it will take weeks to unload all the vessels which have been delayed.

Until this bottleneck is squared away, therefore, shipowners won't want to send more vessels across. Tramp ships, for instance, could move any cargo held up on this side of the water once the strike is settled. But tramps cost around $1,500 a day, they're too expensive to be kept waiting around a harbor very long to unload.

Shipments of Canadian aluminum have not been affected so far, since Saguenay Terminals ships land at Bristol, which is not tied up, and trucks are apparently handling the ingot from there to the plants.

Producers of base metals, pulp and paper, and chemicals also indicated no serious effect to date from the strikes. But as one big lead-zinc concern said: "We'll feel it eventually if firms over there have to cut back on production."

Town Unites In Sales Push

(Continued from page 1)

to promote Wallaceburg across Ontario and throughout Canada, and to help the town's over-all economy by maintaining industrial activity in today's highly competitive market.

The move is also an attempt to bolster a slight manufacturing sag in winter months and thereby cut seasonal unemployment. Of the 2,700 wage earners in Wallaceburg, some 400 were temporarily out of jobs at one time or another during the past winter.

The participating firms range in size from those employing less than 10 people to those hiring more than 500. They supply a wide variety of industrial component parts and services including: brass and iron castings, die castings, stampings, screw machine products, brass forgings, assembly, packaging, plating, industrial painting, and tool and die work. Other local industries taking part do custom machining and grinding, produce drying compounds and printing.

The co-operative venture is under the direct supervision of a committee of four. Heading it is Chamber of Commerce president Martin and his committee consists of three participating firms.

The co-ordinating committee directs the sales promotion campaign arranged by salesman Moynihan and channels his leads and tips to those members of the association who could profit from them. It is expected, said a spokesman for the association, that Mr. Moynihan occasionally will turn up direct sales though generally his function will be that of a sales advisor. The criterion will be not the amount of business Mr. Moynihan can write himself but the amount of serious inquiries he can attract from other industries elsewhere.

At the present only Ontario will be covered by the one-man sales force and additions to staff and territory will depend upon the success of the program.

One of the firms taking part in the pioneer sales promotion is Wallaceburg Brass Ltd. and that firm has been "extremely pleased" with progress made to date.

"We've submitted several quotations to firms not on our regular sales list since we entered this program," T. D. Campbell said, "and we are quite optimistic about the prospects for future business."

The co-operative promotion will not change the basic selling habits of any association members, it was pointed out. It will simply give them additional business leads.

Said T. D. Campbell: "We are solidly behind it."

Look For It Here

June 11, 1955

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Exhibitor Order Books Fatten at Trade Fair

(Continued from page 1)

75% yet the serious interest of the many inquiries received by his firm helped to buoy his attitude toward the sales potential of European tools.

An association of British tool makers expect to make several sales on the last two days but they won't be back if there is a show next year because they will be having their own tool show in Britain.

German tool firms, however, are enthusiastic over their reception. Several major machines have been sold already and inquiries books are heavy enough to keep sales agents busy "for months."

One U. S. machine that was exhibited by a Western Canada agent was sold for $5,000 at the beginning of the Fair and firm orders for five more have also been received.

The concensus of machine-tool sellers this year: despite lower visitor attendance, the buyers were in a mood to write cheques and actual business levels are expected to approximate last year's record.

The buying and selling boom, however, was greatest in the consumer and smallware divisions.

Elwe of Austria sold 25 expresso coffee machines at last year's fair and it expects to increase that sales figure by 4,000% in '55.

Paul Bruening, of Germany, sold 1,000 of his world's smallest adding machines to U. S. dealers and another 150 to Canadians.

Boom In Smallwares

Jewelry and housewares met strong buyer interest that was converted into concrete sales right from the first day. For the third year in succession Waterford Glass Co., of Ireland, sold its complete display to a department store chain, and a Belgian exhibitor of lower-priced glassware reported his sales at the Fair were up 40% this year. The Belgian Landgraf art glass in soft colors and intricate shapes has "caught on" in Canada, the exhibitor said.

The list of sales and orders is extensive. Canada's Yak company has sold "tremendous" quantities of Egyptian scarab jewelry and silver handicrafts. French brass plated bracelets and bangles, Spanish hand formed earrings, $30 Italian jewel-music boxes, and original Austrian paintings have swelled the total. Most of these commodities have gone to Canadian wholesalers and jobbers, although U. S. interest in them has been high and many confirmed orders have been received to date from United States' buyers.

One of the most spectacular success stories of the Fair was told by a small Dutch agricultural machinery company that has converted a good idea for cattle cleanliness into a world-wide sales program with enthusiastic response from buyers. The Ponsen company has shown a $100 cattle vacuum cleaner that sucks up dirt and vermin from cattle and to date more than 1,000 have been ordered by Canadian and U. S. dealers. Canadian interests also bought out the firm's entire supply of binder twine.

Setting the general pace for Canadian manufacturers was Beatty Bros., of Fergus, which aimed immediate sales at the domestic market. Export business moved more slowly. Like most Canadian exhibitors, Beatty preferred to use the Fair to acquire sales prospects throughout the world for the future use of its export sales staff.

Over-all sales indicate, this has been the most successful exhibitor Fair to date. And the most-heard chorus of both buyers and sellers is — "if it's open again next year, we'll be here."

Noranda Acid Unit For Blind River Not Yet "Official"

An acid plant is planned by Noranda Mines to serve the new Algoma uranium area but no official announcement had been made by either Noranda or the companies immediately concerned at press time.

The story broke when a newspaper reporter "became an Indian," sat in at a tribal council at which Noranda officials explained their desire to take a 99-year lease on 125 acres of Serpent River Indian Reserve (20 miles east of Blind River) for erection of an acid plant of 500 tons daily capacity. Expenditures would be in the multimillion bracket, it was indicated, and the Serpent Indian Reserve was only one of a number of locations under consideration.

C. W. Clark, director of research development, reported it was planned to have the plant in operation by July, 1956.

The Indians plan to direct a resolution to the Department of Indian Affairs at Ottawa for permission to grant the required lease.

It is understood that Noranda plans to use its plentiful resources of pyrite in the Rouyn area of Quebec as a source material for production of acid in the plant.

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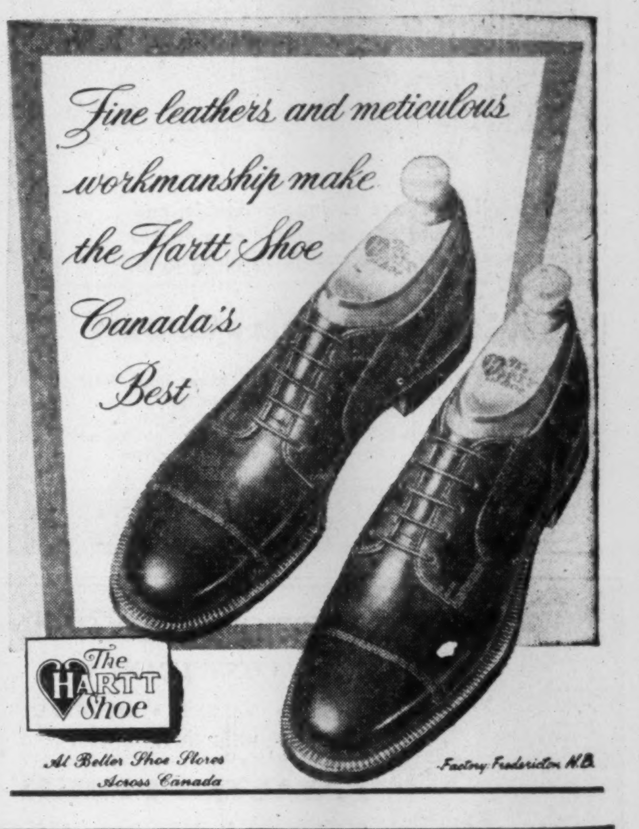

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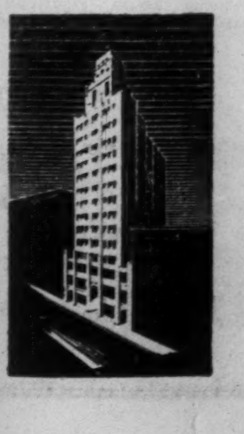

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U. K. STOCKS

By PAUL S. DEACON

Traditional Flow Switched

Low Prices, Convertibility Hopes Attract Buyers

The London stock market is booming following the Conservative victory in the elections, and some Canadians are taking an increasing interest in opportunities in that market.

Several Canadian investment houses have been recommending British stocks to their clients for some time, and at least one of the factors in the current London strength is the buying from this continent, particularly the U. S. and to a lesser extent, Canada.

Investor interest here has been encouraged by the strength in our own stock market. Prices of many Canadian stocks have risen to a level which has reduced yields and increased price-earnings ratios beyond levels considered attractive for normal investment.

So while London stock prices paused in their climb late last week as investors took a second look at conditions in the light of the railway strike, the pause was brief and they pressed on up. There appears to be confidence that buoyant business conditions will resume once the strike is settled.

The stocks on which the main interest is centred here are those of companies with some sort of connection with Canada. One firm this week, for instance, was advertising its services on six well-known U. K. stocks — Imperial Chemical Industries (CIL 54's parent company); Bowater Paper Corp. (parent of Bowater's Newfoundland Pulp & Paper); Hawker Siddeley Group (parent of A. V. Roe Canada); Courtaulds (in rayon textile and cellulose film business here through subsidiaries); and Ford Motor Co. (not directly connected with Ford of Canada, but part of the family).

Another investment firm this week published a study on Imperial Chemical. There have been several studies issued by investment houses on Bowaters in the past few months, as well as a couple on Hudson's Bay Co.

Major Considerations.

The attraction in British stocks is based on a number of considerations, investment men say, the major ones being these:

(1) Lower prices on stocks in relation to earnings. Where Canadian stocks as a group are selling in the range of 12-14 times earnings and many issues at 18-20 times earnings, many good stocks in Britain are selling for around five times earnings.

(2) The Conservative Government's success in its economic program, and the prosperous conditions in the U. K.

(3) More recently, the Conservative victory in the election, removing the immediate threat of nationalization of industries.

(4) Chances of further moves toward convertibility now that the Conservatives are firmly entrenched. This, investors reason, should make possible a freer flow of investment capital across the Atlantic. The British Government slowed down on its return-to-convertibility program in the months prior to the election for fear it might become an election issue. Now it's free to resume its earlier course.

The interest in Bowater Paper Corp. has been such that the movement of stock was brought up at the company's recent annual meeting. There it was brought out that control of the company might actually shift to this continent. The Financial Post is told that one Canadian investment firm alone has brought out about 200,000 shares, mainly since the beginning of this year (there are 7.2 million outstanding). There has been an even greater movement to the U. S.

Some investment men believe there would be wider interest in U. K. stocks here if it weren't for some of the technicalities involved.

Two major ones they cite are the delays in transfer of stock — two months is not uncommon — and the tax complications.

Hudson's Bay Co. got around the transfer problem fairly well by setting up a register in Canada to cover transfers of stock between Canadians. No such facilities are available on transfer of shares between a U. K. investor and a Canadian investor, however.

Tax Question

On the tax question, Nesbitt Thomson & Co. explained the setup this way in a letter to clients a few weeks ago (since that time, the U. K. income tax rate has been lowered to 42½% from 45%):

Although there is deductible at source a U. K. income tax of 45%, Canada and the United Kingdom have a reciprocal tax agreement whereby Canadian shareholders may, when making out their Canadian tax returns, reclaim an amount up to, but not exceeding, the tax paid abroad.

The amount of the U. K. tax recoverable varies with the income of the Canadian investor. The mechanics of the process are as follows:

—Assume the investor's net income (a), including the dividends paid, is $10,000.

—The net Canadian tax (ignoring adjustment for the U. K. tax) would be $2,320.

—If dividends were $100, the investor would have received, after the U. K. tax of 45%, $55.

—To compensate for the double taxation, the investor can deduct from his Canadian tax liability 2,320/10,000 times $100, or $23.20.

—Leaving his actual Canadian tax at $2,296.80.

Net income (a) is defined as income, less pension plan contributions, union and professional dues, allowable expenses, and alimony or separation allowances, but before personal exemptions, charitable donations, medical expense deductions, etc.

The higher the ratio of the investor's tax to his net income, the lower the amount of double taxation. Once the ratio reaches 45%, double taxation on U. K. dividend income has been eliminated completely, the investment firm points out.

* * *

Petrofina Silent On Western Leaseholds Deal

By midweek, Canadian Petrofina had made no statement on the possibility it might acquire a large interest in Western Leaseholds, the medium-sized producing company headed by millionaire oilman E. L. Harvie. Rumors in investment circles said that several plans were under consideration including the possibility of a share-exchange offer somewhat along the lines of the earlier deal whereby Petrofina gained control of Calvan Consolidated Oil & Gas.

Western Leaseholds has interests in some 160 oil and gas wells in Alberta and Saskatchewan, most of the oil wells in the Redwater field. The company's stock has moved up steadily from $5.50 a share around first of May to current level of $6.50 a share.

Re-Offer Dupuis Shares After Stock Split, Sale

MONTREAL (Staff) — An offering of 300,000 class "A" shares of Dupuis Freres Ltee. is being made by Credit Interprovincial Ltee. Priced at $9.50, the shares were purchased from stockholders and do not constitute new financing.

Dupuis Freres operates a large Montreal department store and mail order business, and until recently its outstanding stock capitalization consisted of 20,000 common shares, $100 par. These have now been split into 300,000 no par value class "A" shares, with a 55c cumulative annual dividend, and 300,000 npv class "B" voting shares.

The old common shares were held by La Librairie Beauchemin, which in turn is controlled by Raymond Dupuis, president of Dupuis Freres. Following the split, La Librairie Beauchemin sold the new class "A" shares, which are now being re-offered publicly, and will use the proceeds to redeem $2.5 millions of its own bonds.

Dupuis Freres showed a net profit of $323,762 in the year ended Jan. 31, 1955, equal to $12.41 per old common share, against $311,094 or $11.63 per share the previous year. Common dividends last year amounted to $6 a share.

Besides the new class "A" and "B" stock, Dupuis will now have outstanding a $1,170,000 4% mortgage; $1,000,000 of 4½% debentures; and approximately $1.5 million of 4.8% preferred stock, $25 par.

Study Tax Deal With Germany

OTTAWA (Staff)—A delegation of German officials has spent the greater part of the week in consultations with officials of the Department of Finance looking to the conclusion of an agreement on double taxation between the two countries.

The present talks are a sequel to last year's visit to Europe by Dr. A. K. Eaton, Assistant Deputy Minister of Finance for Taxation; and it is understood that early completion of an agreement can be hoped for.

If this hope is realized Canada may soon have an agreement with the Federal Republic of West Germany for the avoidance of double taxation, similar to the agreements already in force with the U. S., U. K., France, Sweden, New Zealand and Ireland.

Belding-Corticelli Passes Dividend, First Since '23

MONTREAL (Staff)—Belding-Corticelli Ltd., which has so far weathered the textile slump better than most companies, has finally passed a dividend on its common stock.

The company has paid common share dividends every year since 1923, and the recent rate was 10c quarterly. But no action has been taken on the payment usually made July 1, and the company indicates this is a precautionary measure, based on operating results for the first five months of its current fiscal year.

Belding's thread mill in St. Johns, Que., and braid and tape mill in Coaticook are doing fairly well, it's stated, and ribbon orders have been increasing moderately. But the hosiery mill has been operating at a loss for months.

The company's net profit for the year ended Nov. 30, 1954 totaled $96,358, or 48c per share. Fiscal year-end is now being changed to Dec. 31, and directors will again consider declaring a common dividend when results for the full 13-month period are available.

ANNOUNCEMENT

DOUGLAS A. JONES

has been appointed Vice-President, H. H. Robertson Co. Ltd. and Robertson-Irwin Limited, Hamilton.

SALE OF VESSEL

Tenders are invited for purchase of SS "Brigus"; built 1943; gross tons 2874.96; Draught Loaded 20' 10½"; Class 100 A-1 Lloyds; Single Screw Triple Expansion Reciprocating Engines; Two Scotch Marine Boilers; Speed 10 Knots; Coal Bunkers 699 Ton Capacity.

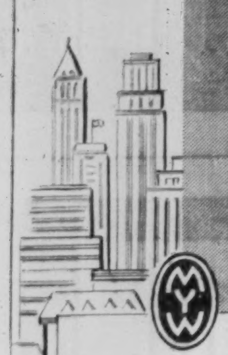
Delivery anticipated at St. John's, Newfoundland. Vessel offered in such condition and location as it then shall be with the exception of fuel and unbroached stores which shall be for account of purchaser.

Offers should be submitted to undersigned in envelope clearly marked "TENDER FOR SS BRIGUS".

Inspection or additional information will be arranged and owners reserve right to sell vessel any time satisfactory offer is received.

Terms: Cash—10% on signing of bill of sale—balance on delivery of vessel, payable in Canadian funds.

E. A. BROMLEY,
Vice-President,
Canadian National Railways,
Montreal 1, Quebec.



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Legal opinion Messrs: Lacroix, Viau & Poupart, Montreal.

PRICE: 99.25 and accrued interest, to yield more than 3.30%

We, as principals, offer these Debentures if, as and when issued and received by us and subject to the favourable legal opinion of Counsel above mentioned as to the creation, form and issue of the Debentures.

It is expected that Debentures will be ready for delivery on or about July 4, 1955.

A circular describing this issue will be sent upon request.

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The husband is taking no chances. He has a Confederation Life Mortgage Insurance Plan, with a Total Disability Clause. For $8.31 a month Confederation will pay off his mortgage in case of death. If he becomes disabled, the policy remains in force at no cost to him.

Yes, for less than 1% of your initial mortgage, providing you are under 35, you can protect your family from foreclosure at the time of your death.

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MANAGED INVESTMENT

MacNab Switches Planned As Stock Yields Drop

MacNab's manager, with the account standing at a record market value of $32,852, plans to review the MacNab portfolio to cull any stocks that look overpriced in relation to yields. This would make possible switches to obtain a higher yield.

He explains that he has complete confidence in the long-term future, so long as a conservative approach to dividends and a fair return on capital remains the yardstick. Stocks yielding less than 3% at current market prices would seem to be overvalued in relation to bond prices, he contends.

He recalls that the objective set for him, when the account was put in his care was maximum income consistent with safety of principal.

MacNab's Manager Says:

A valuation of your account is appended hereto, showing a new high valuation of your account since I took over its management 10½ years ago. Starting with $10,000, your account is now worth $32,852 if liquidated at market on May 15, 1955. This represents a capital gain of $22,852 in about 10 years or 228% of your original capital.

It is worthwhile noting at this time that at no time was your account invested in highly speculative securities. The objective when the account was handed to me for management was to provide, if possible, maximum income consistent with safety of principal. Fortunately, during the past decade, Canada has undergone a tremendous growth in industrial development, which has been reflected in the market value of good equities.

At some time in the not too distant future, it will be my task to select the overvalued stocks from your list and sell them at such point when market values outdistance reasonable yields on the money invested. This is, of course, a difficult decision to make. I have complete confidence in the long term future for the Canadian stock market, if a conservative approach to dividends and a fair return on capital is the yardstick.

For your information I am listing the yields at current market prices on your holdings of securities:

Common:		
Abitibi Power & Paper		3.80%
Bank of Nova Scotia		3.27%
B. C. Telephone Co.		4.25%
Canadian Pacific Rly.		4.84%
Consolidated Mining & Smelting		3.63%
Distillers Seagrams		4.60%
Imperial Tobacco		4.30%
International Nickel		4.60%
International Utilities		4.26%
Noranda Mines (new)		4.20%
Powell River Company		3.60%
Howard Smith Paper		3.00%
Hiram Walker G & W		5.52%
Sicks' Brewery		4.80%
Preferred:		
Acadia Atlantic A		5.10%
B. C. Electric	4½%	4.44%
Abitibi	4½%	4.25%
Shawinigan	4%	3.80%

Stocks yielding less than 3% would seem to be overvalued at this time in relation to bond prices and I am, therefore, making a study of your list with future recommendations.

The victory of the Conservative party in the British elections has had a strengthening effect on the world's security markets, particularly in North America and in line with this general strength the stocks in your list are continuing to show a steady appreciation in value with one or two exceptions.

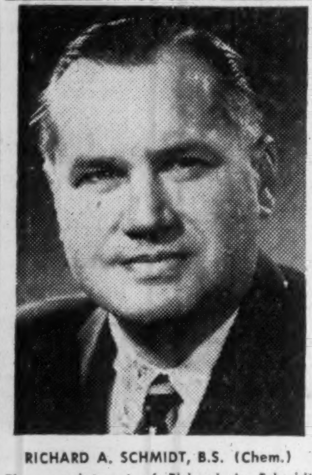
At this time there seems to be little justification for selling good stocks. An opportunity now exists, however, to make certain switches in your account for the improvement of yield and this will be my policy through the balance of this year in the improvement of your account.

Investment income in the month ended May 15, 1955, amounted to $33. After the usual monthly withdrawal of $40, this left a cash balance of $375.33. In the five months since the tenth anniversary of the account, MacNab has realized $3,359.63 from sales of securities and $571.50 in interest and dividends. Purchases of securities have cost $3,430.50 and withdrawals have totaled $205. Cash balance at Dec. 16, 1954, was $79.70. Brokerage commissions are included in the cost of transactions.

MacNab's Account Now Stands:

No. of Shs.		Cost	Mkt.
	COMMON STOCKS		
40	Abitibi	25	31⅝
30	Bank of Nova Scotia	37	55⅛
50	B.C. Telephone ord.	34½	47
60	Cdn. Pac. Railway	17⅛	30⅞
30	Cons. Min. & Smelt.	29¼	33½
30	Dist. Corp.-Seagrams	27¼	36¾
100	Imperial Tobacco	10¾	11⅛
40	International Nickel	33¼	63
50	International Utilities	21½	37½
20	Noranda Mines (new)	34½	47½
50	Powell River	26⅜	50¼
50	Sicks' Breweries	28½	28½
40	Howard Smith	21¾	40
20	Hiram Walker	43½	68¾
	PREFERRED STOCKS		
40	Abitibi P. & P. 4½%	24½	26½
50	Acadia Atlan. Sugar A	17¾	23½
25	B.C. Electric 4½%	50	51⅛
25	Shawin. W. & P. 4%	48	52¾
	CONVERTIBLE CORPORATE BONDS		
$1,000	B.C. Forest 5%	100	119
1,000	Brazil. Tract. 4½%/71	98	82
1,000	CPR 3½%/66	100	105½
1,000	Dom. Stl. & C'l 4%/61	100	99½
1,000	Dom. Textile 4%/66	100	99
	Cash		375.33
	Total value		32,852.33
	Original amount invest.		10,000.00
	Capital gain		22,852.33
	% capital gain		228.52%
	Indicated annual income		1,361.75
	% yield on orig. invest.		13.62%
	% yield on curr. mkt. value		4.15%

ANNOUNCEMENT



RICHARD A. SCHMIDT, B.S. (Chem.)

The appointment of Richard A. Schmidt as General Superintendent, Plants and Distribution, is announced by David S. Lloyd, President, Linde Air Products Company (formerly Dominion Oxygen Company), Division of Union Carbide Canada Limited.

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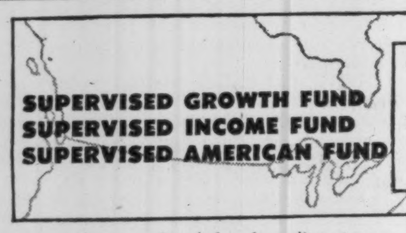

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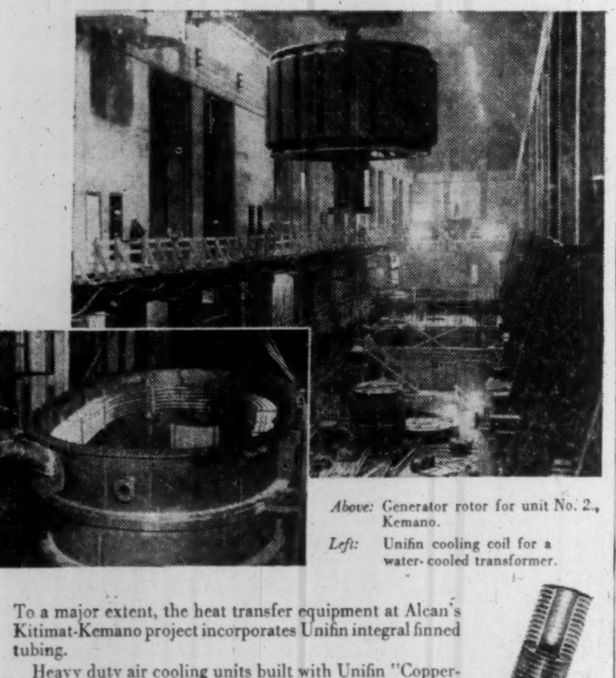


Above: Generator rotor for unit No. 2., Kemano.

Left: Unifin cooling coil for a water-cooled transformer.

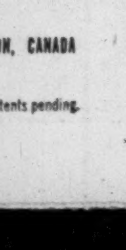
To a major extent, the heat transfer equipment at Alcan's Kitimat-Kemano project incorporates Unifin integral finned tubing.

Heavy duty air cooling units built with Unifin "Copperline" — the aluminum integral finned tube with a seamless copper liner — have been installed in the two 140,000 h.p. Canadian-made water wheel hydro-electric generators, to remove 7,500,000 btu/hr. from each. In the majority of the 71,000 KVA transformers, the shell and tube heat exchangers employ Unifin Type S/T ("Lo-Fin") all copper tubing . . . to produce greatest cooling efficiency, in the most compact manner, at the lowest cost.

In the original preparation of the site, numerous portable compressors fitted with Unifin "Copperline" inter-stage coolers gave long, reliable service in conditions of extreme vibration — and in addition, Unifin Blast Heating Coils are installed in various heating and ventilating systems throughout the project.

For *your* heat transfer applications, Unifin tubing can offer substantial advantages over other types. A Unifin Engineer will gladly discuss your problem with you.

UNIFIN HI-FIN



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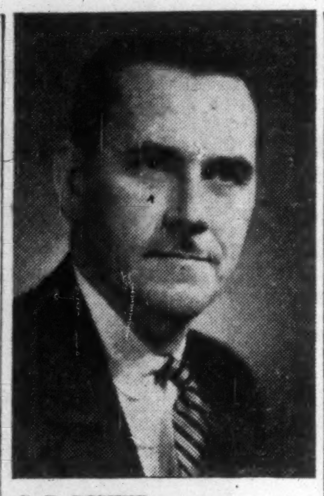
* THE ONLY INTEGRAL FINNED TUBE - Patented in Canada and patents pending.

Richmond P & P Named in Suit

MONTREAL (Staff) — Application for an injunction against Richmond Pulp & Paper Co. has been filed here by a New York firm, Falcon Brass Co. Hearings are under way in Superior Court.

The injunction would prevent sale of newsprint which Falcon claims was bought by it on behalf of Argentine newspapers. Falcon stated that the value of the 75,000 tons it claims to have ordered is $12 millions, and that the contract regulating delivery was to start in July and was scheduled to run for five years. This puts a value of $160 per ton on the newsprint.

Richmond alleges the contract was canceled because letters of credit were not at the disposal of the selling company in the time required by the contract.



G. R. DISHER

for many years associated with Vickers & Benson Ltd., has been appointed a director.

Quebec Rules on New Issues Now In Line with Ont., Sask.

MONTREAL (Staff) — Quebec is finally on a par now with Ontario and Saskatchewan as far as rules covering the issue of securities are concerned.

New regulations, published in the Quebec official gazette, went into effect last week. Designed to supplement the new Securities Act passed earlier this year, they give Quebec for the first time a set of statutory requirements setting out what must go into a prospectus.

Investment men here have long been pushing for such a move. The lengthy, detailed regulations are almost identical with those already in effect in Ontario and Saskatchewan. "It's a vast improvement," remarked one.

Until now, underwriters have never been entirely sure of their ground on getting the necessary provincial green light for new issues. The only requirement has been that the issues satisfy the securities act officials, who had no set rules to follow. Investment men say a key yardstick in getting approval in the past has been a guarantee that at least 10% of the issue was being taken up by institutional investors.

The result has been much uncertainty and, some feel, too much discretionary power for the officials. In addition, some prospectuses covering new issues have been thin, three-page jobs containing little of the essential information investors need to judge the value of a stock or bond. All this will now be changed.

Some Differences

The new regulations do differ in a few respects from the Ontario act.

In Ontario, for instance, earnings statements for three years are always required, and the securities commission can specify 10; in practice, 10 has become the general rule. The Quebec regulations do not specify any number of years.

In Ontario, the name of everybody with at least a 5% interest in the underwriting firm must be given in the prospectus. In Quebec, this will not be required.

In Ontario, a balance sheet dated within the last 120 days must be submitted. In Quebec, the date will be at the discretion of the securities commission.

But except for these differences, the rules are the same. They divide the prospectus requirements into three categories: investment companies, mining companies, and all other companies.

This completes the overhaul of Quebec's securities legislation.

The new Securities Act, which went into effect early in May, tightened up the basic laws on fraud, etc., and created a three-man securities commission. The new rules finish the job.

Greening Wire Co. Plans New Plant

B. Greening Wire Co., Hamilton, plans to build a new $150,000 plant at Orangeville, Ont.

The one-story building, occupying 25,000 sq. ft., will house the expanding facilities of the new wire - fabricating and screen - manufacturing divisions. It will be devoted exclusively to the manufacture of woven and crimped wire vibrator screens as well as fabricated baskets, guards and a new movable wire-mesh plant partitioning called Wire-Wall.

Plant is scheduled to be ready Sept. 1 and will employ 25-30 persons.

LATEST REPORT SHOWING LIST OF SECURITIES HELD SENT ON REQUEST

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Harding Carpets See Rainbow In Second Half Year Results

Harding Carpets Ltd. is looking forward to the results of generally improved conditions in the second half of its fiscal year which ends October 31, President C. Malim Harding reports.

First half net profit was down at $90,175 ($111,360 in the comparable period a year ago), equal to 38c (48c) a share. Earnings per share in the full year ended Oct. 31, 1954 were 84c.

Sales were down 7% from a year ago, the entire drop occurring in the worsted yarn division. Carpet sales were about the same as a year ago.

The earnings figures were affected by substantial reorganization expenses in the first half. The reorganization program is now practically complete in the worsted spinning mill, but there is still a considerable part to be completed in the carpet division in the second half.

Second half outlook for the carpet division looks to be quite good, the president said. In the yarn division, while the industry is generally in an unsatisfactory state, better results are expected because of savings from the reorganization program.

Current assets at April 30, 1955 were $4,020,600 ($4,253,991 at Oct. 31, 1954) and current liabilities $629,476 ($763,241). A $143,115 bank loan was eliminated in this period. Inventories accounted for $3,079,253 ($3,277,848) of the current asset total.

ANNOUNCEMENT

GENERAL PETROLEUMS AND ASSOCIATED COMPANIES ANNOUNCE EXECUTIVE CHANGES

The resignation of Mr. Harry E. Howard, F.C.A., as Secretary of General Petroleums of Canada Limited, New Superior Oils of Canada Limited, Edmonton Pipe Line Company Limited and Altex Oils Limited, was announced today by Mr. Cody R. Spencer, President of all companies. He advised that Mr. Howard wished to retire from executive duties but would remain as a director of all companies concerned. Mr. Howard was one of the original group which incorporated these companies.

Mr. Spencer announced also the appointment of Mr. L. C. Bowes as Secretary of all above companies and Mr. George Clarke, C.A., as Comptroller of General Petroleums of Canada Limited.

Mr. Bowes has been with the Company for eleven years having held the positions of Assistant Secretary, Chief Accountant and Office Manager, prior to the present appointment.

Mr. Clarke became a Chartered Accountant in 1932, and has been in practice in Calgary with the firm of Clarke & Gordon-Cooper, Chartered Accountants, since 1951. He has wide experience in utilities and general accounting practice.

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED

M. C. G. MEIGHEN, O.B.E.
Chairman

Following the Annual Meeting of Shareholders of Traders Finance Corporation Limited, The Right Honourable Arthur Meighen, P.C., Q.C., retired as Chairman of the Board. The Right Honourable Mr. Meighen, who was an officer of the Company for 23 years, will continue as a Director of the Company. Mr. M. C. G. Meighen, O.B.E., who has been a Director of the Company for several years, was elected Chairman of the Board.

NOTICE OF SALE

BIDS ARE INVITED

ON

$800,000.00

CORNER BROOK REGIONAL HIGH SCHOOL DEBENTURES

Debentures: The Debentures will be dated July 1st 1955 and shall mature serially without option of prior payment of Debentures on July 1st in each of the years 1956 to 1975 inclusive; shall be coupon debentures of the denominations of $500.00 and $1,000.00 each, registerable as to principal, and shall bear interest at a rate of not less than 3% or more than 4¼% per annum.

Guarantee: Debentures are guaranteed unconditionally by the Province of Newfoundland as to payment of principal and interest and will be so endorsed.

Payable: Principal and semi-annual interest December 1st and July 1st payable in lawful money of Canada in Corner Brook or at any office of the Corner Brook Regional High School's bankers in the Province of Newfoundland, or in Halifax, N.S., Saint John, N.B., Quebec, P.Q., Montreal, P.Q., Ottawa, Ont., Toronto, Ont., Winnipeg, Man., or Vancouver, B.C., at the holder's option.

Delivery: Delivery of Definitive Debentures will be made at Corner Brook, Nfld., Montreal, P.Q., or Toronto, Ont., on or about July 31st 1955. The cost of preparing the Debentures will be borne by the Corner Brook Regional High School.

Legal Opinion: Legal opinion as to the form of the Debentures and the validity of all legal details relative to the issuance and status of the issue will be at the expense of the purchaser but the Corner Brook Regional High School will furnish necessary documents at no cost.

Statistics: The Corner Brook Regional High School will furnish such available statistical information as the purchaser may require.

Purpose of Issue: For the erection and equipping of a 21 room, auditorium, gymnasium Regional High School at Corner Brook, Newfoundland.

Revenue: Under and by virtue of the Local School Tax Authority Act, No. 78 of June 22nd 1954, full power is given to impose taxation for local educational purposes.

Bids: Bids will be received up to Noon, Newfoundland Standard Time, Tuesday June 21st 1955, addressed to The Treasurer, Corner Brook Regional High School, 18 Brook Street, Corner Brook, Newfoundland.

Proposed Schedule of Maturities

Principal Amount	Maturing July 1st
$ 5,000.	1956
7,000.	1957
7,000.	1958
9,000.	1959
9,000.	1960
11,000.	1961
13,000.	1962
16,000.	1963
17,000.	1964
19,000.	1965
21,000.	1966
23,000.	1967
25,000.	1968
27,000.	1969
29,000.	1970
30,000.	1971
30,000.	1972
32,000.	1973
34,000.	1974
36,000.	1975
400,000.	1975

Note: Please state cost of money to Regional High School in your Bid.

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These Notes having been placed privately, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

$7,500,000

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To be dated July 1, 1955 To mature July 1, 1962

W. C. Pitfield & Company, Limited

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Perhaps new "backbone" could be provided for *your* product, too, by Stelco's Bright, Liquor Bright, Coppered, Galvanized or Tinned Fine Wire — giving it that extra touch of quality . . . that ability to withstand competition . . . so necessary in today's marketing conditions.

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The Editorial Page

Faith and Speculation

We don't presume to dispute with the United Church about what constitutes a danger to the immortal soul. That subject is in the church's field. But the Toronto conference sees such a danger in speculative investment, and last week passed a resolution urging church members to "confine their transactions on the stock and grain exchanges to bona fide investments," or, as a newspaper headline summed it up, to buy only good stocks.

That's extremely attractive advice. A church member who followed it would save both his soul and his capital. But, as any investor knows, it's difficult to carry out. The Toronto conference seems to add, to the usual harrassments of the investor, the problem of deciding just where to draw the moral line. Can he be sure he's pure with bonds?

Even if it would be good for the souls of United Church members to refrain from speculative investment, we'd like to suggest that such an approach would be bad for the body politic. In Canada, at this juncture, risk capital is badly needed. Canadians haven't been too ready to supply it, and as a result much of our resource development has been done by outside investors, chiefly Americans.

If Canadians become even more reluctant to take the risks involved in searching for oil, buildings pipe lines, or developing mines, one of two things will happen: either the pace of Canadian development will slow down, or the ratio of foreign to domestic investment in this country will rise. Few Canadians want either of these things to occur, but they will unless Canadians show more, not less, faith in the future of this country.

Speculation is essentially an act of faith. It takes faith to move mountains, even in the literal sense—or to build pipe lines, divert rivers, drain lakes. The tangible expression of that faith is the willingness of investors to buy shares in companies that might—just might—pay off; in short, to speculate. Canada needs that kind of faith, too.

Bring Canada and Australia Closer

Formation of an Australian-Canadian Association, as announced in Toronto last week, is an excellent move. The organization aims at interchange of people, ideas and information between the two commonwealth countries and the preservation of the commonwealth link.

As the founder of the new group, James S. Duncan, president of Massey-Harris-Ferguson Ltd., points out, no two countries have so much in common as Australia and Canada and at the same time so little public contact. Mr. Duncan and his Australian associate, Sir Douglas Copland, High Commissioner to Canada, will strive to remedy that.

They intend to work through business firms, particularly those with interests in the other country, and to bring about closer liaison of scientific and cultural groups.

Wise to Steer Clear

The convention of the Trades and Labor Congress took a step which will be applauded by most Canadians, when it proclaimed by overwhelming majority its intention of keeping the merged Canadian labor movement out of politics. Those unionists who complain that labor, by faling to throw its weight behind a single political party, had not made the progress it should, were answered by Vice-President Frank Hall. "If that were the case we wouldn't have what we have today."

Mr. Hall is right. There is no future in this country for any political party based on class divisions . . . and that is as it should be.

Growing Pains

Since the beginning of this year, the population of Canada has been increasing at the average rate of 800 a day, in spite of a falling-off in immigration. That's enough, in a day, to support a modest grocery store, enough in a week to support a supermarket and a drugstore. The supermarket and the drugstore, in turn, support an increase in the output of packers, canners, soap-makers, box factories—and so on; and it all means jobs.

We haven't yet fully grasped either the opportunities or the costs involved in this rate of increase. To cope with our rising population, we'll need at least 40,000 more classrooms, 40,000 more teachers in the next ten years. That's a cost to taxpayers, but an opportunity to architects, builders, and young people interested in teaching. We need more roads. In spite of spending $1 billion on new roads and major reconstruction in the five years ending March 31, 1954, we still have 18 motor vehicles per mile of surfaced highway, compared with 13.5 in 1948. In other words, we're not holding our own. Once again, this is a cost to taxpayers, but an opportunity for the Canadians who will seek jobs in the industries involved in road-making, and for the firms who produce the materials.

These aren't all the costs involved in our rising population, but they're two of the heaviest and most insistent.

It Takes a Lot of Water

How many pounds of water are required to grow one pound of hard spring wheat?

A University of Manitoba study shows that for the last 20 years average rainfall in Manitoba has been 14.6 inches and average wheat yield an even 20 bus. per acre. With that basic information and a sharp pencil we find that the answer to the opening question is a trifle over 2,740 pounds.

Now, of course, that is a theoretical answer only. Much would depend upon how that rainfall was distributed. If it all came at once, the crop would be washed out and if it fell too early or too late it wouldn't do much good. Temperatures would also have to be considered. In cool weather there would be much less evaporation. But, after making all allowances, the fact remains that it takes an enormous lot of moisture to produce a crop of wheat, probably around a ton for each pound of grain harvested.

No wonder the western wheat farmer, and the hundreds of thousands of other Canadians whose jobs depend on the production and marketing of wheat scan the skies for clouds. During the next seven or eight weeks when the crop is growing moisture is the vital problem.

Architects or Engineers

The public might well wonder how large buildings ever get built in this country, in reading of a court action taken by the Ontario Association of Architects against a Toronto firm of professional engineers.

The engineering firm advertised that it would provide both architectural and engineering design for a wide variety of commercial projects. An investigator who was sent to look into this was assured that the office building he pretended to propose building at close to a million dollars, could be handled by the firm. It would not be necessary, he was assured to employ an architect separately, as the firm, though primarily consulting engineers, employed several architects.

Although the engineering firm had been practicing in this manner for over a quarter of a century, it was taken to court. The contention of the architects' association was that they alone were entitled by law to deal with the client and solve his architectural problems, and that the engineering firm, in offering to do this, was infringing the Architects' Act.

The engineers rested their defense on a subsection of the same law which declares that nothing shall prevent any partnership, association of persons or corporation, that is entitled to practice in its own name under the Professional Engineers' Act, from performing architectural services in the course of any work undertaken . . . pursuant to such entitlement.

The court found that the engineers were within their rights in offering to undertake architectural services. The judge could find nothing in the words of the legislation which drew a clear line between the two professions, and pointed out further that a subsection of the Professional Engineers' Act gave the architects a reciprocal right to perform engineering services.

This settlement should clear the air and we think it will serve the public interest. The customer's right to employ the people he wants is an important characteristic of a free and dynamic society.

Privately Endowed Farm Research

"Wealthy men should be encouraged to buy farms," writes Columnist Gregory Clark. "With few exceptions such farms are privately endowed research stations of the greatest value to our agriculture."

Mr. Clark makes an excellent suggestion and his conclusion is sound. Progressive commercial farmers will certainly agree with him and also agricultural scientists.

Some of the best foundation livestock in this country has been bred on farms operated as hobbies by well-to-do city men and on some of these farms, too, have been carried out field experiments which have contributed much to general agriculture.

As Mr. Clark points out, most of these farms are under expert management with ample working capital. There is an opportunity for scientifically trained young men to try out ideas which, if successful, can be and are quickly adopted by the whole community.

Japan Turns to Wheat

Within a single generation, the Japanese Ambassador to Canada, Koto Matsudaira predicts, over two thirds of his nation will be eating wheat and barley.

Already, with a rising standard of living, the younger generation has acquired an increasing taste for wheat. With the expected increase of population the ambassador sees no fewer than 75 million Japanese depending on wheat and barley as their staple food within the next 30 years. He wants this to be Canadian wheat and barley. If it were, Japan would then replace Britain as our leading customer for this trade.

Perhaps the ambassador is over-optimistic in foreseeing co-operation even between the Canadian and Japanese textile industries. But he is courageous in laying down that a sound trading relationship between our countries can only be based on fair and honest trade practices.

The Japanese are trying hard, with their largest exhibit yet at the International Trade Fair in Toronto, and their second mission of businessmen within a year, to find the answer to our unbalanced exchange of goods. Those Canadians whom they approach would do well to consider that the Japanese have become our third best customer, but cannot long remain so unless we are prepared to buy more from them.

Keeping in Touch

About this time each year, a large number of Canada's professional intellectuals gather at a university campus to talk shop. This year, the University of Toronto is host to the 17 associations that go to make up the conference of Learned Societies. Starting with the Canadian Association of Geographers on May 29, and proceeding toward the Conference of Deans and Professors of Educational Administration and Supervision which ends on June 15, the members of the various associations have been keeping up a stiff pace of meetings and discussions, enlivened by hospitality.

These meetings are a good thing. They're valuable not only to the scholars who take the leading part but to the country as a whole. In Canada, where the population is so widely scattered, the teaching population is spread pretty thin. Teachers and research workers have to make special efforts to maintain their feeling of contact with others who are working in the same field. These annual meetings do a good deal to help banish the sense of isolation that sometimes chills the scholar in Canada. The meetings provide a place where the man who deals in ideas can try his latest theories on his colleagues and profit by their criticism.

Since most sessions are open to any nonspecialist who wants to sit in, the Learned Societies conference also provides a good chance for the rest of us to hear about what's new in the various fields of knowledge and thought covered by the meetings. This reduces the danger that the general public will lose touch with the academic community — the danger that "egg-head" will become a term of abuse, instead of an expression of affectionate respect.

Napier Moore's

Scratch Pad

WE START TO WRITE this above the clouds over the North Atlantic. We are bound for England. A few minutes ago, we were in Stephenville, Nfld. Our arrival there was attended by several surprises. The first surprise was to be in Stephenville at all. When we left New York on a Pan-American clipper, the flight plan called for a refueling stop at Gander. But weather conditions necessitated a change. As we emerged from "soup" and touched down, the American purser announced, "This is Stephenville—in the Province of Canada."

The second surprise was to land, in our own country, on a United States air base and he requested to stay within the confines of the terminal building because of security regulations.

The Harmon Base, biggest in Newfoundland, is one of those 99-year lease propositions. During the hour we were there, the depot seethed with activity. There was a flock of U.S. airmen in transit. Several were accompanied by their wives and either carried infants in natty portable plastic cradlelike contraptions or chased older children who tore happily round and round the room. Directions and instructions poured fromt he loudspeaker system. Pilots clad in cold-weather flying suits wandered in and out. A lone Canadian naval officer drifted in. A row of soft drink vending machines clattered incessantly.

Outside, monster transport planes landed and took off from the long runways framed by hills and ocean inlets. Busy little trucks, with large signs on their sterns, reading "Follow me," darted here and there.

There was a Trans-Canada Air Lines office in the terminal. We chatted with the pleasant young man in charge; said that Stephenville seemed to be a busy place. "It's busy for us, too," he said. "Do you know that we do more business here than is done in Halifax or Moncton?" Most of it comes from U.S. air force personnel going on leave.

Outside the terminal building door we had been greeted by a large sign. Over the signature of the U.S. base commander it had welcomed the civilian passengers to Harmon. And when we went out to board our plane, there was another sign which said we had been most welcome and hoped that we had enjoyed our visit.

* * *

WHEN WE TOOK OFF from Idlewild International Airport, over the loudspeaker the stewardess gave the usual flight information to passengers and repeated the message in German. Having noticed that the printed instructions concerning emergency routine were in French and English, we asked her why she didn't speak in French as well as German. She said, "Well, this plane goes on from London Airport to Frankfurt and we usually carry a number of German passengers." Then she smiled, and added, "Anyhow, I can't speak French."

* * *

WHILE IN NEW YORK we dialed the residential telephone number of a friend of ours, a prominent businessman. The voice of his office secretary answered. It wasn't the secretary in person. The voice explained that we were listening to a recording; that the party we were calling was not available at the moment, but that any message we cared to dictate would be automatically recorded and that we would hear from the person concerned in due course. All we had to do was to listen for a signal, a single dot, and talk until we heard a double dot. So, between beeps we dictated the message. Later in the day, at our friend's apartment, we listened to a playback of our message. The instrument, the first of its kind to be installed in a private home in New York, is the size of a small table radio set, and operates on the tape-recording system.

When he first got the gadget, our friend got his wife to record the announcement which greets the caller. Some of his business friends who telephoned and who, of course, recognized his wife's voice, got a vast amount of fun out of dictating rather endearing messages. So the voice of the secretary was substituted.

* * *

WE MET a couple of United Nations diplomats in New York, who told us that because of the system of allotting assembly seats alphabetically, Israel sits between Iraq and Jordan. Which puts the delegates of these three countries in rather a chilly position.

* * *

IT IS WITH SOME MISGIVING that we approach England. It isn't the railway strike that is bothering us so much. It's the shock we got when we read that Lyons Corner House Limited has opened a "Wimpy's Hamburger Parlor" on Coventry Street, in the very heart of London. The aim of Wimpy's, says the bulletin, is to deliver the goods quickly. In order to achie "atomic-age catering" no cutlery will be needed for the dishes served. No tumblers will be used. All drinks will be served in bottles and drunk with a straw. There'll be paper napkins and the sugar will be wrapped.

It doesn't sound like London to us, and we doubt that we'll go near the Horse Guards lest we find them wearing baseball caps.

* * *

LONDON—Well, we're here. The vastness of London's airport is more staggering than ever. But there's the same quiet efficiency in handling things. The same courtesy on the part of immigration and customs officers.

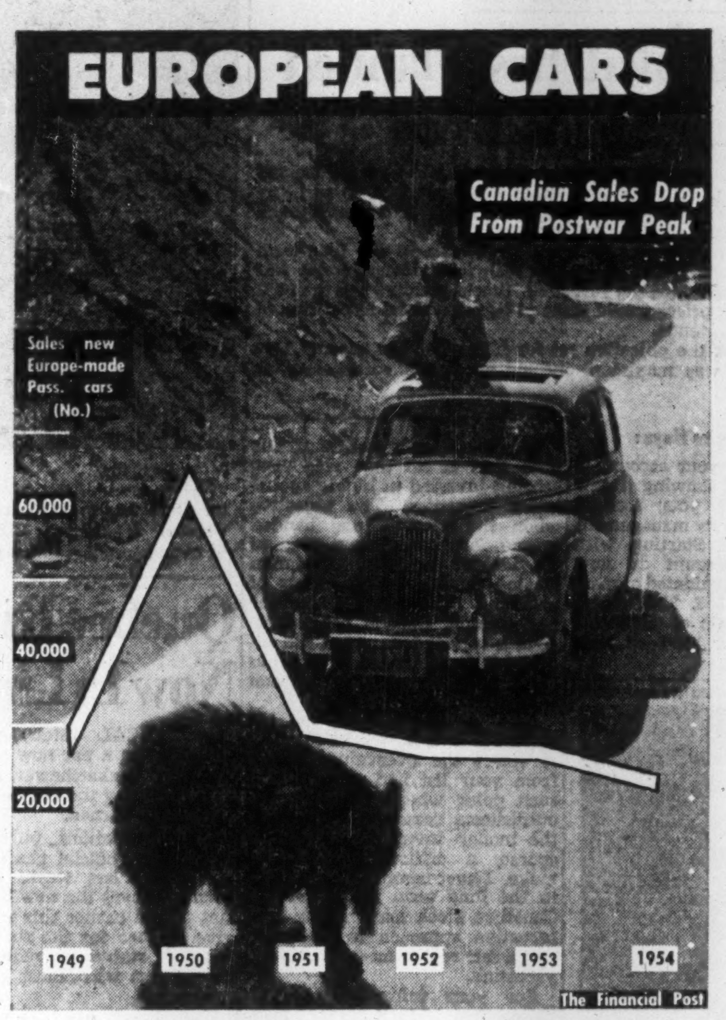
Apart from the fact that our typewriter appears to have disappeared, everything so far is all right.

Stop Me If . . .

Man: "What do you charge for a funeral notice in your paper?"

Want-ad clerk: "Fifty cents an inch."

Man: "Good heavens! And my uncle was six feet two."



Post Scripts

Oenologist

Business administrator, chemist, judge of wines — that is the unusual combination of skills which have led Gerald M. Kavanagh to the presidency of the Canadian Wine Institute.

Canada's wine industry, dating back to about 1860, is relatively young. Perhaps because it is unfettered by centuries-old traditions, it has been one of the first of the world's wine industries to take the chemist into full partnership. Today, the chemist and the winemaker work side by side in creating a product that is both hygienic and pleasant.

MR. KAVANAGH

Gerry Kavanagh graduated in chemistry, with honors, from the University of Toronto in 1933, at about the time when Canadian wine producers were putting new emphasis on the role of the technologist. His first job was in the laboratory of a Niagara Falls winery. There he worked under Dr. John R. Eoff, regarded as one of the pioneers of oenology — the technology of wines — in Canada.

After a short period with a Fredonia, N.Y., winery, Kavanagh returned to Toronto in 1934 to become chemist at Turner Wine Co. He was appointed general manager in 1936.

Kavanagh is a charter member of the Canadian Oenological Society, founded in 1951. Prior to his election as president of the Wine Institute, parent association of Canada's $30 million wine industry, he served on its tariff, advertising and finance committees. Since 1953, he has been head of the Institute's Quality Standards Committee.

Mrs. Kavanagh, the former Mary McQuhae, is, like her husband, a 1933 Toronto graduate in honor chemistry. The oldest of the couple's 10 children is, at 18, following in his parent's footsteps as a Varsity student in mathematics, physics and chemistry. The youngest, age 4, hasn't yet decided upon a career in chemistry.

Born at Bancroft, Ont., 42 years ago, Kavanagh returns to that area each summer to relax at his Trout Lake cottage. An accomplished distance swimmer of stocky build, he occasionally takes a dip that stretches to six or seven miles. Playing baseball and making movies are his other recreations; with his camera, Kavanagh works exclusively in 16 mm. color film.

* * *

Trust Companies Head

John Allyn Taylor, of London, heads up a group of companies with assets under administration totaling more than five billions. To the presidency of the Trust Companies Association of Cana'a he takes 26 years' experience in the trust business. At 48, he is joint general manager of the Huron & Erie Mortgage Corporation and the Canada Trust Company with whom he has just completed 20 years' service.

Allyn Taylor doesn't say why he went into the trust company business but he'll tell you why he stays in it: "It is an industry of basic importance to the country. It is intensely human, intensely interesting and it ties right in with the Canadian economy."

A native of Winnipeg, he graduated from the University of Manitoba in 1928 and spent six years with the Royal Trust company before moving to the Canada Trust as estates manager in Winnipeg. In 1943 he moved to the head office of Canada Trust as trust superintendent. Subsequently he was trust executive and assistant general manager and in February this year he was named joint general manager.

Taylor might tell you he has few interests outside his family and business. But a look at the record shows differently. In Winnipeg, he was president of the young men's section of the Board of Trade and in 1941-42 was president of the Canadian Junior Chamber of Commerce. He was also commodore of the big Winnipeg Canoe Club. In London he organized the London Unit of the Canadian Cancer Society and was its first president in 1947-48. He was president of the London YMCA in 1949-50 and president of the London Club last year. He is presently vice-president of the London Chamber of Commerce. In 1949 he was president of the Trust Companies Association of Ontario.

In his spare time, Taylor plays a little bridge, a little golf in summer (handicap 15) and a little billiards in winter. With him, reading is not a hobby, it is a necessity. One has to do a lot of reading simply to keep informed, he says. He is a member of the London Hunt and Country Club and the National Club, Toronto.

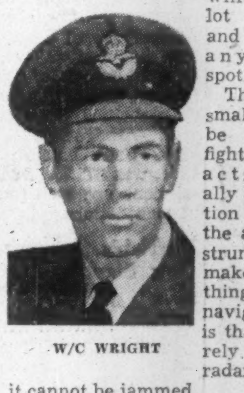
He married the former Elizabeth C. Haig, of Winnipeg, daughter of Senator John T. Haig. They have two daughters and a son.

His job with the fast-growing Huron & Erie and Canada Trust takes him to their offices from Victoria to Montreal about twice every year. While his activities indicate a dynamic personality, Taylor is especially known for his cheerful and ready chuckle. People like to work with him.

* * *

McKee Trophy Winner

Canada's fighter pilots have cause to be grateful to 37-year-old scientist-aviator Wing Commander Jerauld G. Wright DFC. He is the inventor of the revolutionary new R Theta Computer which, at the touch of a switch, will tell the pilot his course and distance to any selected spot.



W/C WRIGHT

The machine is small and can be fitted in a fighter cockpit. It acts electronically on information supplied by the aircraft's instruments. What makes it something special in navigational aids is that it doesn't rely on radio or radar, therefore it cannot be jammed.

Last week W/C Wright was awarded the McKee Trans-Canada Trophy for outstanding service to Canadian aviation in 1954. "In my own conscience," he said, "I could not have accepted it for the computer alone. I think it should be for the whole work in navigation done by my department."

Wright lives in Ottawa and heads the Navigation Instrument Development Branch at Headquarters. He is married with three young children. He met his wife in Scotland during his wartime service as a flying boat navigator. She was his physiotherapist in hospital following an accident in which he lost part of a finger in a propeller.

In his private life electronics still play a major part. He is a keen scrabble player, but can't stand people who ponder too long over moves. Result: a board that swings around 90 degrees every three minutes, whether the move has been made or not.

Flashing lights over the front door to aid guests and his daughter appearing in a school play as an angel wearing a halo of lucite with indirect lighting are further examples of his work. He is a talented musician and often is organist at their local church.

The methodical, scientific brain is less notable in his dealings with trailers. Apparently he can't resist them. "Right now I have three of them in the garden. People think I'm mad but I just can't help buying them. They may be useful."

But they will have to go soon. W/C Wright leaves for Britain in December to attend Staff College. It is the opening of the road to the top in the Air Force.

What Others Are Saying

Editorial of the Week

Look Before We Leap

Huntingdon (Que.) Gleaner

Unless a guaranteed annual wage plan can be worked out for every type of employee, we feel that it will only lead to trouble. There are complications which could turn a perfectly peaceful setup into a riot and civil war.

There would be those in say an auto industry, who would be laid off and receiving full pay. On the other hand there would be those in some small concern, who might also be laid off and not have a cent coming in outside of perhaps unemployment insurance.

On the surface, the plan appears to be just what the doctor ordered—security for those off times and unpredictable periods. It needs much deeper probing to find out first if it is workable and secondly if the over-all would spell security or greater uncertainty. In times of severe depression in any industry, such a plan would end in there being far more unemployment than otherwise might be the case.

There is no doubt much about this plan will be heard in the next few months as contracts come up for renewal in the various industries. In the meantime, it needs to be carefully studied by both the employer and the employee, for it could possibly ruin the chances of both.

Other People's Views

THE LIBERAL SWEEP in P. E. I. is disturbing, thinks the **Sydney Post**. "The trend toward a one-party monolithic state is something Canadians should think about before all effective opposition is washed down the drain of public indifference."

PARLIAMENT and the public are entitled to a full and adequate statement from Dr. McCann, regarding the Dempsey disclosures, declares the **Windsor Star**. "By sitting silent as an owl under proper and pertinent questioning he has invited people to think the worst of him. He has only himself to blame if they do."

THE CLERICAL PROFESSION puts some of the others to shame in its encouragement of immigrant reinforcements, points out the **Peterborough Examiner**. "Here in the Peterborough district there are half a dozen recent arrivals from Ulster and Britain, young men in pastorates with good Lancashire, Irish or Scottish tongues and an ardent enthusiasm for their new country as well as their religion. They are accepted wholeheartedly by their congregations."

NEW SHIRTS without pins are coming on the market in Great Britain, and the **St. Thomas Times-Journal** is hopeful. "The complainants have our sympathy, and we hope pinless shirts will be available on this side of the Atlantic soon. Many a time we have pricked our fingers with the pin we didn't know was left there in some hidden fold, and there was always the fear that after we put it on, one undiscovered pin would make its presence felt when we sat down."

OUR HOLD-BACK WHEAT policy has been disastrously costly both to growers and general business, asserts the **Vancouver Herald**. "When are we going to recognize that wheat is grown to be sold and not to be stored; that it is an annual crop, with a new yield coming on each year? When are we going to get down out of the clouds and back to the business of marketing wheat at prices the world market will pay, instead of holding it back for ransom—and then getting caught as we, and the United States, have been—holding the bag?"

ONCE STARTED subsidies are most difficult to get rid of, warns the **Winnipeg Tribune**. "During World War II the Dominion Government decided to pay part of the freight costs on feed grain moving from the prairies to Central Canada and to British Columbia, in order to encourage production of meat which at that time was in critically short supply. The subsidy was supposed to be an emergency measure. Yet the subsidy is still being paid today, long after the end of the war and long after the wartime need for meat for export has ended."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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June 11, 1955

Bruce Hutchison Writes About:

M. Duplessis and M. St. Laurent

QUEBEC CITY — The traveler moving through the obscure villages of Quebec will almost certainly be deceived by the outer surface of French Canada.

To be sure, the village, the farm, the church are the oldest facts of French-Canadian life, nearly two centuries older than the first faint imprints of the British race and language on the soil of Canada. But the Quebec countryside today is highly deceptive. Its changeless surface gives no hint of the peaceful but irrevocable revolution now under way between the coast of Labrador and the Ottawa River.

Into the French-Canadian village the events of the outside world come as muted echoes, softened by the old music of church bells, filtered through a web of local myth and folkways, diluted in the deep current of a separate life which began a few yards from here in the terrible winter of 1608.

The echoes, however, are becoming louder and more insistent every day. The village is listening to the radio. Soon it will be looking at television. Its young men are moving to the cities and sending home extraordinary news about a new and unsuspected age. Gradually it dawns upon the countryside that the village is no longer the centre of Quebec life.

French Canada is a quaint and ignorant peasantry only in the tourist advertisements. In reality it is one of America's great industrial areas, an increasingly urban civilization, based on the riches of forests, mines and unequalled water-power.

* * *

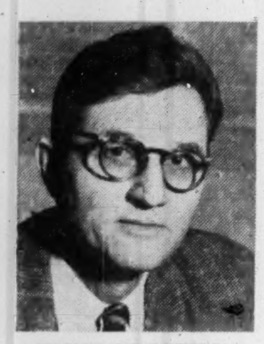
A Supreme Paradox And A Riddle Of National Politics

Politics in Quebec City — unbelievably confusing to an English-speaking Canadian — reflect the rapid transformation of this people's life. Hence the supreme paradox and riddle of national politics.

Quebec votes for M. Duplessis provincially when he attacks the St. Laurent government for invading provincial rights. Just as surely it turns about and votes for Mr. St. Laurent next day. Each of these rival leaders of the race, often at war but temporarily at peace, represents and dominates his people by advocating opposite policies.

Nevertheless, in the shrewd mind of the French Canadian, this contradiction contains a secret logic and expresses his deepest instincts. Both Mr. St. Laurent and M. Duplessis are French Canadians and though they may quarrel on detailed policy they can be trusted to protect the race.

No two men, of course, could be more unlike. Each has carved out for himself a separate compartment in the French-Canadian mind.



BRUCE HUTCHISON

Mr. St. Laurent is admired and respected for his virtues and his people are proud that one of their own sons dominates the nation. Yet it must be said in candor that he has never touched the imagination of his people in the fashion of Laurier, Lapointe, Bourassa and Mercier.

He has built a successful government and, in Quebec, an unbeatable party. He has not built a legend, is perhaps too old to build it and has never sought to build it. To Quebec he is a great man, but remote. Unlike his predecessors in Ottawa, he is not a folk figure.

M. Duplessis, the lesser man in history, is far closer to the people than his rival. He is powerful, one might almost say, despite his faults. The federal stateman stands on a foundation of policy often antipathetic to Quebec but accepted as inevitable. The provincial politician stands on his intimate knowledge of the human being. Mr. St. Laurent sees Canada whole; M. Duplessis lives and moves and has his being only in Quebec.

* * *

Premier Duplessis Has Rediscovered An Ancient Issue

Nevertheless, it is absurd to believe, as most English-speaking Canadians do believe, that M. Duplessis has no policy, is only a genial adventurer in politics and a caucus boss. He understands, none better, every art of the politician and practices it with a subtlety unknown in any other province but he has also rediscovered in modern version an ancient issue which has nourished all successful Quebec governments.

He calls that issue "autonomy," a vague word which may mean much or nothing, which often means different things at different times. At the moment it means opposition to the federal-provincial tax agreement system — not for financial but for intangible, almost mystical reasons.

No one can be long in Quebec without realizing that in the long tax struggle between the federal and provincial governments M. Duplessis already has won in all essentials. His victory was publicly proclaimed last autumn when he emerged from a conference with Mr. St. Laurent in a Montreal hotel room with the famous formula of federal tax exemption in Quebec.

Actually he had won long before the formal surrender in Ottawa. He had won, that is to say, by uniting most of his people behind his cry of autonomy, by raising the sacred image of the race. That image was always there, had been active or latent in every French-Canadian mind from Champlain's time onward. Mr. Duplessis is notable in history only because he has invoked, managed and exploited, the image in practical, contemporary terms.

This does not mean that M. Duplessis is ready or able to destroy Mr. St. Laurent and the federal Liberal Party in Quebec. On the contrary, he has found a winning political formula in the current paradox of Quebec politics by tacitly accepting Mr. St. Laurent's unchallengable power in federal affairs so long as it does not threaten his own power in provincial affairs.

* * *

These Two Men Divide and Unite French Canada

"Vote for St. Laurent and Duplessis" is the slogan and marching song of Quebec politics and doubtless it will serve so long as two French-Canadians divide and yet paradoxically unite their people.

But it is not these passing clashes of politics and personality that the traveler will long remember. He will remember instead the ordinary people of Quebec — the fisherman mending his boat on the beach of Gaspé, the lonely wood cutter in the mountains, the farmer behind his horse and plow, the intelligent village priest laboring to express himself in English, the round, jolly host in some country inn.

Above all, he will remember the dogged energy of these people, the invariable kindliness to strangers, the almost childlike eagerness for news of a distant Canada, the laughter and the joy in simple things — a rich, yeasty and little known heritage which Quebec brings to the nation's life, the oldest and assuredly the most indestructible element in our national being.

And if anyone doubts that this element will remain, grow and spread, let him drive through countless villages, an unbroken main street from Gaspé to Montreal, and see for himself the immemorial human crop of Quebec. Every road is crowded with children on their way to school.

K. L. BOWER

has been appointed manager Southam Newspapers Advertising and Sales Office, Toronto.

Retail Field Gets New Publication

Canada will get a new business paper in the retail field in October, with the debut of Home Goods Retailer.

The publication, of tabloid size and on newsprint, will have initial distribution of 13,000 copies directed to merchandisers at the retail level. It will cover a large retail section, including furniture, radio, television and electrical appliances, floor coverings, bedding, housewares, home furnishings, wheel goods and gifts.

A Maclean-Hunter publication, Home Goods Retailer will be managed by Ralph Edwards, with John Pennylegion as advertising manager. Maurice Lucow, as editor, will head an initial editorial staff of six plus 25 correspondents in key cities in Canada and the United States.

The businesspaper will be published every second Wednesday.

Export Management Course Pioneered Here at U. of T.

The Canadian Exporters' Association and the University of Toronto are making final plans this week in the design of a pioneer Canadian correspondence course that will give young businessmen a deeper insight into world trading conditions and methods.

Exporters' president I. E. Lenard says: "We have been conscious for years of a lack of export education in Canada and with help from the British Institute of Export we have designed a course to answer that need."

The export management course, embodying both British and Canadian material, will lead to a professional certificate of the Institute of Export of London and graduates will be elected associate members of that society with the privilege of adding A.M.I.Ex. after their names.

Canadian exporting companies have contributed some $7,000 toward the initial costs of establishing the course and anyone in Canada meeting the basic educational requirements will be allowed to enrol. University graduates are preferred but senior matriculation standing or less will be accepted when combined with long-term experience in the export business.

Actual administration will be under the direction of the University of Toronto Extension Department. To direct over-all policy, the British Institute of Exports has appointed a Canadian Advisory Board headed by C.E.A. president I. E. Lenard of Canadian Breweries Ltd., who graduated from the U. K. school during the late '30s. Vice-chairman is R. B. Spiro, Coleman Lamp and Stove Co. Ltd.

Advisory Board members are: Q. J. Gwyn, Seagram's; D. B. Gillespie, Gillespie, Munro Ltd.; R. S. Henderson, R. S. Henderson & Co.; C. K. Highmoor, Canadian Bank of Commerce; W. D. Jewett, Dominion Bridge Co. Ltd.; H. R. Kemp, Department of Trade and Commerce; Walter Lattman, Massey-Harris-Ferguson Ltd.; S. A. MacKay - Smith, Corporation House Ltd.; and Rudolf van der Walde, Rudolf van der Walde (Canada) Ltd.

Some 100 executives and potential executives are expected to enroll in the two-year course when it begins in September and further groups of 100 will be eligible to participate each year thereafter. Fees have been set at $75 per year plus a $10 examination fee.

What They'll Study

In the first year the syllabus will include: basic export practice, principles of export marketing, international trade and payments, and commercial geography. Subjects covered in the second year are: advanced export practice, finance of foreign trade, insurance of export cargoes, and laws of carriage of goods.

The export management correspondence course is C.E.A.'s second move into the educational field at university level. Previously, arrangements had been made with the extension departments of the University of Toronto and McGill University for a series of export management lectures that proved their value to executives in Montreal and Toronto. Export businessmen in other areas of the country, however, were not able to take part in these courses so the correspondence method was adopted to accommodate everyone interested.

The association expects some 70% of the students will be actively engaged in export business during their study period.

Auto Coverage Up In Manitoba, Rates Unchanged

From Our Own Correspondent

WINNIPEG — Most automobile insurance companies operating in Manitoba will double their minimum limits for personal injury coverage, with no increase in premiums, on July 1.

Provincial law now sets minimum coverage at $5,000 for death or injury to one person; $10,000 for death or injury to two or more persons; and $1,000 property damage. An amendment to the Highway Traffic Act at the spring session of the legislature increased the coverage necessary to establish responsibility to $10,000, $20,000 and $1,000 effective next Jan. 1. The increase will give Manitoba the highest compulsory coverage in Canada.

Beginning July 1, automobile insurance companies will offer $10,000/$20,000/$1,000 coverage with no increase over existing rates for minimum protection.

Loss experience of auto insurance companies operating in Manitoba has improved sharply, G. E. Budden of Western Canada Insurance Underwriters Association told The Post. This enabled them to offer the increased coverage at no extra premium, six months in advance of the date laid down in the Highway Traffic Act amendment.

Auto insurance is not compulsory in Manitoba, but a car owner involved in an accident must prove financial responsibility through minimum coverage or other means. If he cannot, his car is impounded.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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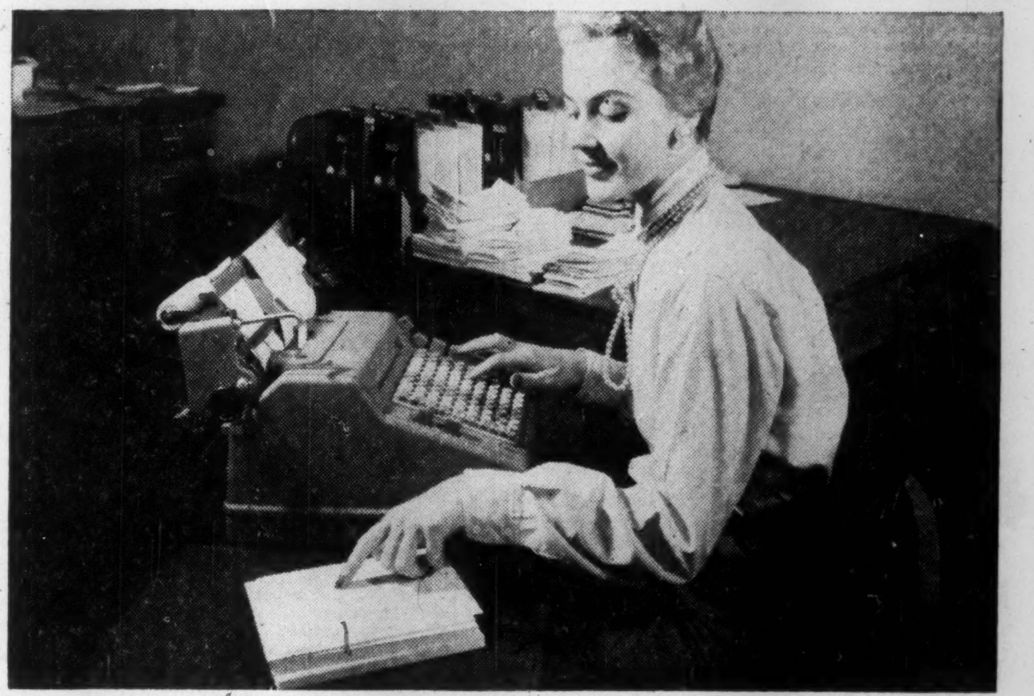

Operator using National Desk Model Bookkeeping Machine in the office of Crown Housewares.

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ANNOUNCEMENT

ROBERT F. ROBB

THOMAS E. ROGERS

R. A. Daly & Company Limited are pleased to announce that Mr. Robert F. Robb and Mr. Thomas E. Rogers have been elected to the Board of Directors of the Company.

Weston Raises Capital Setup Of Family Firm

Adding fuel for the rumors still circulating in investment circles concerning possible new changes in the organization of the various enterprises of Garfield Weston is an item in the Ontario Gazette.

Wittington Investments Ltd., set up as a private investment company for the Weston family in 1952, with a capitalization of $40,000 (increased in June 1954 to $1,020,000), has received supplementary letters patent increasing the authorized capital to $12,020,000 by the creation of an additional 11 million $1 par common shares.

Reason given in the application for the increase was that "the present authorized capital is insufficient for the purposes of the applicant, and the proposed increase is considered by the applicant to be requisite for the due carrying out of its undertaking." The supplementary letters patent are dated May 4, 1955.

The Weston interests have been linked in "street" rumors with the recent offer of $17.50 a share through National Trust Co. for the common stock of National Grocers Co., on behalf of an undisclosed principal. More than 225,000 of the 295,852 shares had been deposited with the trust company in acceptance of the offer and the offer was extended from the original May 30 deadline to June 10. If all the stock is turned in, the purchase would involve just over $3 millions. Another firm rumored involved: Safeway Stores Inc. of San Francisco, parent company of Canada Safeway.

HENRY S. WINGATE

of New York, president International Nickel Co. of Canada, has been appointed a director Bank of Montreal.

Busy Days at Ontario Hydro, Choose A-Site, Let Contracts

The Ontario Hydro Electric Power Commission moved ahead this week in its plan to build Canada's first atomic power station.

Site chosen for the pioneering unit is Des Joachims, near Chalk River, 145 miles northwest of Ottawa. The reactor, which will produce 20,000 kilowatts, will be built jointly by Atomic Energy of Canada Ltd., Ontario Hydro and Canadian General Electric.

The Government will contribute between $7 and $8 millions, including the reactor itself and nuclear research; General Electric's share is about $3.5 millions for the generating unit, while Hydro will pay another $3.5 millions for the conventional machinery and the building to house the reactor.

This week, Ontario Hydro also:

—Moved its St. Lawrence Power project administrative staff to a new office building, two miles west of Cornwall. Another building, the former site of Morrisburg Hosiery Co., has been previously occupied.

—Let a $3.1 million contract to Sir Robert McAlpine & Sons (Canada) Ltd., C. A. Pitts General Contractor Ltd. and Iroquois Constructors Ltd., all of Toronto, for the relocation of 40 miles of Canadian National Railways double track main line between Cornwall and Cardinal.

—Awarded a contract for the construction of the three-section Cornwall dyke to Atlas Construction Co., Westmount, Que. The $3.3 million structure will impound the water of St. Lawrence River to form the powerhouse forebay pool.

—Joined the Atomic Industrial Forum, Inc., a non-profit organization of industry and education engaged in the development and application of atomic energy for peaceful purposes.

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Mtl. Fur Auction Prices Improved

Extensive sales and generally improved prices featured the May auction of Canada Fur Auction Sales Co. in Montreal. Canadian, U.S. and European buyers participated.

Beaver sales included 906 skins for the province of Quebec sold at prices from $7 to $42 and a lot of 17,300 skins for independent shippers, 76% sold from 70c to $35. Ranch mink sales were good with bids for best qualities running up to 10% ahead of the last sale.

Muskrats were off slightly in moderate demand with 50% sales recorded.

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FLY B·O·A·C

T. J. Scanlon Wins K. R. Wilson Award

Thomas J. Scanlon, top graduate of the Carleton College School of Journalism, has been named winner of this year's Kenneth R. Wilson Memorial Award for Journalism.

The $200 annual endowment is in memory of the late Kenneth R. Wilson, Ottawa Editor, The Financial Post, who died in an air crash at Elizabeth, N.J., while on assignment.

Scanlon, a 22-year-old Ottawa youth, also won the University's Medal in Journalism and a scholarship which will enable him to attend a World University Service of Canada study tour to the West Indies.

Scanlon attended Ottawa public schools and studied at the University of Toronto before enrolling for journalism at Carleton in 1953. He has been an active reporter of the student newspaper The Carleton, student assistant to the athletic director in handling sports publicity, vice-president of the Journalism and Liberal clubs and a participant on a local radio program for high school and college students. He received an Honor Society award for his contributions to student life.

First winner of the award was Gerald Andrew Noonan, of Elora, Ont., presently a reporter on the Windsor Star. Last year, the award went to Miss Marguerite Thomas, a Toronto girl now working with the Canadian Press.

Architects Lose Appeal In Battle With Engineers

A county court judge has dismissed the appeal of the Ontario Association of Architects against an acquittal of a leading consulting engineering firm on a charge of offering architectural services to the public.

The appeal was against dismissal of the charge in magistrate's court. (The Financial Post, March 19.)

The OAA sought to have the court find that A. D. Margison & Associates Ltd. held themselves out as architects contrary to the Architects Act.

"This is admittedly a test case having wide implications," Judge I. M. Macdonell noted in his decision.

The judge said he "cannot but think that it was the intention of the legislature to give reciprocal privileges between the professions, at least to the extent necessary to cover the facts" in the Margison case. (Margison had offered to design an office building for an OAA investigator, and advertised architectural services for industrial and commercial projects, "co-ordinated with engineering design.")

"It is up to a client to weigh the qualifications of firms of architects and engineers and decide which he wishes to employ, or indeed if he wishes to employ both, which is a common practice," he said.

The judge noted that OAA counsel A. L. Fleming, QC, had contended it was possible to decide whether a job is essentially one for an architect or one for an engineer.

"I can find nothing in the words of the legislation which enables the court to draw such a line between the two professions, and I do not think that the court should endeavor to do so until the legislature passes appropriate provisions."

"I think it is significant that there is no definition of 'architecture' in the Act, whereas the definition of 'professional engineering' contained in the Professional Engineers Act is wide indeed and covers 'steel, concrete and reinforced concrete structures.'"

Judge Macdonell found that the accused held itself out as able to perform architectural services in the course of a work undertaken by it as an engineering firm, and that this is authorized by the Architects Act.

He cited a subsection of the Architects Act which says nothing shall prevent any firm entitled to practise under the Professional Engineers' Act from performing architectural services "in the course of any work undertaken or proposed to be undertaken by such partnership, association or corporation pursuant to such entitlement."

ANNOUNCEMENT

GENERAL FOODS APPOINTMENT

E. C. SULLIVAN

Mr. Clarence J. Egli, Vice-President Sales, General Foods, Limited, Toronto, has announced the appointment of Mr. E. C. (Ed) Sullivan as Brokerage Sales Manager for Canada. Mr. Sullivan joined General Foods in 1938. Since then he has served in a number of capacities in the Sales, and Advertising and Sales Promotion Departments.

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Mr. B., equally as busy, has invested with Investors Mutual. Expert management, supplied with investment information by trained, experienced analysts, makes his decisions for him. And his investment is more than ten times as diversified as Mr. A's. The 4 dividend cheques he receives each year represent his interest in over 100 securities—a cross-section of Canada's major industries.

Mr B's investment also has the advantages of immediate liquidity and the option to re-invest dividends "automatically", without cost.

Which of these two busy men is the wiser investor?

If you have extra money—$1,000, or $100,000, or more—which you want to put to work, your Investors Syndicate representative will be glad to provide you with complete information about Investors Mutual.

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HEAD OFFICE – WINNIPEG — OFFICES IN PRINCIPAL CITIES

Offer $10 Mill. Safeway Issue

MONTREAL (Staff) — A new $10 million issue of Canada Safeway Ltd. 4.4% cumulative redeemable $100 par preferred stock was offered publicly at par this week by a group headed by Royal Securities Corp.

Part of the proceeds will be used to redeem $6.2 millions of 5% preferred stock now outstanding. Balance will go for general corporate purposes.

Annual dividend requirement on the new issue will total $440,000. Against this, the company averaged $2,203,059 in annual consolidated net profit for the 10 years and 12 weeks ended Mar. 31, 1955.

Net sales in the 12-week 1955 period totaled $36,950,595, compared with $158,513,153 in the full year 1954. Comparable net profit figures were $655,916 and $3,131,306, respectively.

Toronto Plans

Further details on Canada Safeway's expansion plans for Eastern Canada are given in the prospectus. A distribution-centre site in Toronto has been bought, and purchase of a number of retail store sites in that area is being negotiated, it's stated. Retail store operations are expected to start within the next 18 months, as soon as construction of the distribution centre and about 10 stores is finished.

At the end of 1954, the company was operating 139 retail stores, including 52 in British Columbia, 26 in Alberta, 18 in Saskatchewan, 39 in Manitoba and four in Ontario. Since Jan. 1, 1950, 30 new outlets have been opened, and at the end of 1954 the company had nine retail locations under construction and 19 more out for bids or assigned for preparation of plans.

Outstanding capitalization will now include $10 millions of 4.4% $100 par preferred stock and $2.8 millions of $10 par common stock. In addition, the company has guaranteed $7.4 millions of debentures issued by subsidiaries.

Consolidated balance sheet at Mar. 26, 1955 showed total assets of $31,307,561. Current assets amounted to $24,428,708, current liabilities to $14,540,323.

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(Par Value $100 per Share)

Preferred as to capital and dividends. Dividends cumulative from July 11, 1955 and payable quarterly, January, April, July and October 1. Redeemable at the option of the Company on not less than 30 days' notice as a whole at any time, or in part from time to time by lot, at $104 per share through July 1, 1960; thereafter through July 1, 1965 at $103 per share; thereafter through July 1, 1970 at $102 per share; thereafter through July 1, 1975 at $101 per share and thereafter at $100½ per share; in each case plus accrued and unpaid dividends calculated to the date fixed for redemption. Subject to the right of the Company to purchase such shares for cancellation at any time at or under the prevailing redemption price. Non-voting unless and until six quarterly dividends on the Preferred Shares are in arrears; thereafter, so long as any dividends remain in arrears, entitled to one vote per share. These Preferred Shares when issued will be fully paid and non-assessable and the rights, preferences, priorities, restrictions, conditions and limitations attaching thereto are more fully set out in the Statutory Information forming part of the prospectus.

Transfer Agent and Registrar: The Royal Trust Company, Winnipeg, Montreal, Toronto, Calgary and Vancouver.

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In the opinion of counsel these Preferred Shares are investments in which The Canadian and British Insurance Companies Act, R.S.C. 1952, c.31, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

CAPITALIZATION
(After giving effect to this financing)

	Authorized	Outstanding
Preferred Shares, par value $100 each	$15,000,000	$10,000,000
Common Shares, par value $10 each	2,800,000	2,800,000

NOTE: The Company is Guarantor of $2,400,000 3¼% Collateral Trust Debentures of Macdonalds Consolidated Limited and $5,000,000 4½% Debentures of Wingate Equipment Lessors Limited, its wholly-owned subsidiary companies.

We offer as principals these Preferred Shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $100 per Share

The amount of dividend payable in respect of the period to October 1, 1955, will be 99 cents per share. It is expected that certificates in interim form will be available for delivery on or about July 11, 1955.

The listing of these 4.40% Cumulative Redeemable Preferred Shares on the Montreal and Toronto Stock Exchanges has been approved subject to the filing of documents and evidence of satisfactory distribution.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, will be furnished promptly upon request.

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LABOR ROUNDUP

By JACK McARTHUR

He'll Lead A Million Workers

Here's A Close Look at Jodoin In Labor's Future

Urbane, witty Claude Jodoin this week had reason to be a happy man.

The bulky former Liberal politician (he held Montreal St. James provincial seat, 1942 to 1944) had just completed a giant stride toward becoming the most important and powerful labor leader in the nation's history.

If he eventually reaches that goal — and he has some tall hurdles to clear yet — he will have a lot to say about the direction and nature of our economic development.

Jodoin, of course, is slated to be head of the Canadian Labor Congress, assuming it comes into existence on schedule next year. This will make him titular leader of a million Canadian employees, members of former TLC and CCL unions.

What kind of a man is Jodoin? How will he exercise the power for which he seems destined?

The answers to these questions are important to Canadian business, government and consumers. And, since Jodoin is young (42) and relatively untried in national labor politics, there isn't much of a past performance chart on which he can be judged.

The form chart says the good-natured Jodoin is a moderate, a labor right-winger who soft-pedals the tough talk which has been so common with labor leaders of the past.

Last week's TLC convention in Windsor was an important event for Jodoin. A year earlier he had been elected to replace ageing Percy Bengough and, in some respects, he was a compromise nominee.

There might have been some question about his abilities to supervise the turbulent life of a national labor congress. Maybe there still is, in some minds.

But last week's convention gave every sign of being a well-managed affair. And Jodoin seemed to be the man doing the managing.

Instead of letting nature take its course on the floor of the convention, Jodoin and his supporters held informal meetings among themselves and with dissidents to thresh out major problems.

When key questions hit the convention floor, there was usually a spokesman for the Jodoin leadership to make a forceful, even eloquent, speech. There was no argument indicative of deep and damaging divisions. Debate was on an almost gentlemanly plane.

There was no attempt to bulldoze things through and much emphasis placed on giving everyone the same treatment.

* * *

The Jodoin Brand Of Sweet Harmony

How much of this sweetness and light was stage-managed and how much just happened is a matter for debate. But, to observers, the general tone looked like a reflection of the Jodoin personality.

Jodoin's feeling for compromise showed frequently. On a number of points on which delegates had expressed strong, one-sided opinions, either he or secretary-treasurer Gordon Cushing rose to point out that there was another side to the argument — even though they themselves might not support it. This was true of the debate on national health insurance, on which most unions feel the Federal Government is stalling.

But Jodoin isn't all compromise. For instance, in his opening speech, he supported German rearmament and inclusion in NATO. He could have omitted this entirely, with no questions asked. Instead he chose to make a firm statement sure to antagonize not only Communists but many left-wingers.

Jodoin may be a symptom of a general labor realization that conciliatory words often win greater returns than hard ones. Certainly, 20 years ago a man of Jodoin's temper would have had little chance of becoming a national labor leader.

Jodoin still faces some problems:

—He stands firmly for political neutrality. Any defection from this policy by the new labor congress to be formed next year will be regarded as a Jodoin defeat.

—He must integrate the TLC and CCL administrations following the official merger. This will be a long, tough job (The Post, June 4).

—He must overcome the natural tendency of unions now in the CCL to install a CCL man as president after the first few years of his tenure.

If he does all these things, the big, brow-mopping young labor boss can become a very important man indeed.

* * *

Labor Briefs

The we-want-as-much-as-the-next-guy argument is getting a vigorous workout this year. CIO-CCL United Steelworkers has used it in basic steel; CIO-CCL United Auto Workers used it in the recently settled strike at Canadian Car and Foundry in Fort William.

Now Steelworkers is using it again in its contract fight with Westeel Products in St. Boniface, Regina and Saskatoon (about 400 employees). The union says the basic rate in the western plants is $1.25 hr., compared with a Toronto basic of $1.51 following probation.

Sometimes overlooked: Costs of getting to and from work are generally higher in larger cities; too, there's little incentive for companies to decentralize operations unless they can gain some cost advantage by doing so.

* * *

One of the question marks in labor unity, the AFL-TLC Seafarers' International, is going to take a closer look at proposed merger of the major labor congresses in Canada and the U.S. At its Montreal convention last week, the union appointed a committee to study the question. Major factor: The resounding support given labor unity at the TLC convention now is tending to quieten dissenters.

* * *

Montreal building trades are backing their bid for an extra 20c hr. plus double time for Saturdays with the contention that the average building trade weekly wage in Toronto is $72.40, almost $10 higher than the Montreal figure of $62.78.

Horton Steel Mill Gets First Orders

From Our Own Correspondent

LETHBRIDGE—First mill unit of Horton Steel's new Western Canada plant which may grow into a $2,000,000 project, has gone into production here. It cost $250,000.

First production order was for three 181,000-gallon ore storage bins, now under construction for Aluminum Co. of Canada at Kitimat, B.C. Other orders are on hand for several 450,000-gallon gasoline storage tanks for British-American Oil in Edmonton and tankage for the Imperial Oil Refinery at Ioco, B.C.

T. H. Hamil is general superintendent of the Lethbridge plant and the Fort Erie, Ont., parent Canadian mill. About 80 men are employed in the Lethbridge mill.

Horton Steel makes storage tanks, digesters for pulp and paper manufacture and other steel products. The company has 27 field crews, totaling 500 men, installing tanks manufactured at the Fort Erie mill.

ANNOUNCEMENT

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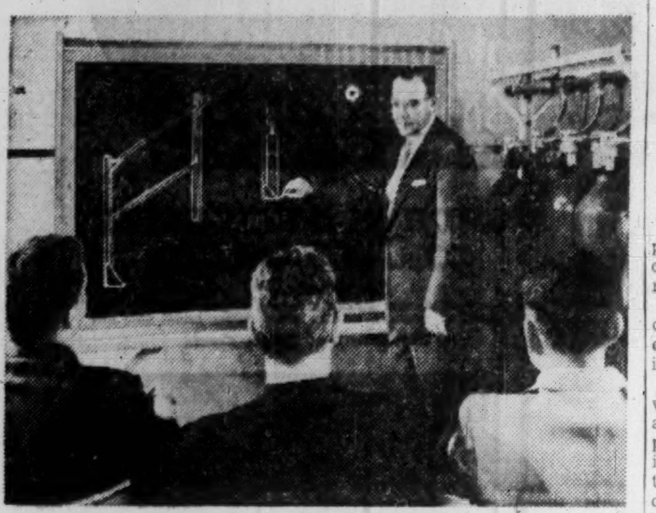

This Kidde Automatic Pressure-Operated CO_2 Extinguishing System is *brand new from the floor up!*

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Here's Forward Look For Industry

Research, Know-How Are Ways to Speed National Progress

More than most countries, Canada is likely to benefit substantially from technological progress. It will stimulate a new surge in industrialization, increase productivity, open up remote areas, make her less dependent on the vagaries of foreign trade. But to speed the process, industry must make a more aggressive approach to research, make wider use of existing know-how. Mr. Reginald M. Brophy, vice-president BNA Holdings Ltd., and chairman of Rogers Majestic Electronics Ltd., suggested how this could be done when he addressed the Canadian Manufacturers' Association conference in Montreal. Here is a digest of his speech.

By R. M. BROPHY

Technical progress can be expected to make revolutionary changes at an increasingly rapid rate.

Consider the fields of communications and transportation for example. These are areas of vital importance to this country.

Consider the speed-up in development of our more remote areas which will be economically practicable due to developments in vertical take-off aircraft, scientific prospecting tools, reliable communication facilities, long distance transmission of electrical energy or local generation of energy from the atom.

This looks like an increasing rate of resources development with all the old problems of a domestic market, too small to absorb more than a fraction of our output, dependency on uncertain foreign markets, high wage rates setting a pattern of high costs for the process and manufacturing industries, and so on.

But there's another aspect of this interesting subject. Technological changes—and that concept of work organization which goes under the name of automation — give every promise of stimulating a new surge in industrialization both at home and abroad. Furthermore, if we take the broad view of automation, we have a productivity multiplier that cuts across all aspects of industrialization.

The demand for raw and semi-processed materials, both domestic and foreign, appears likely to increase vastly as a result.

Industrial development, wherever it takes place, multiplies the demand for raw materials because it implies a movement of labor from low productivity to high productivity occupations. The result must be higher levels of foreign trade and a breaking down of artificial trade barriers. Technological changes are destined to strengthen, not weaken, Canada's trading position.

Importance of Research

Research is well known for its tremendous leverage in producing material benefits. The major factor in past progress, it is the only valid basis for future growth.

Canada's dependence on foreign research and development is too well known to need emphasis. Indeed, it can be argued that much of our industrial development has been the result of the know-how provided for us by the parent companies of our foreign based concerns.

We should have no quarrel with this arrangement for obtaining know-how, in our present circumstances, but is it adequate in the light of our ambitions? Is not a more positive approach warranted to this problem of obtaining such a vital ingredient of industrial progress? Should we not inject some plan and purpose into our own managerial thinking? After all, Canadian requirements in the field of research and development are not identical with those of other countries.

I am hopeful that the Royal Commission on Economic Development will give some attention to this technological factor in our economic situation. However, while it can analyze Canada's position as a whole, and the factors in it which are peculiarly Canadian, industry must do its own thinking and planning, taking into account its own special situation.

Industry's Approach

We in industry can take a more aggressive approach to such matters as research. If we cannot individually justify the necessary expenditures for the kind of technical back-up our industries should have — and adequate research is becoming more and more expensive — perhaps there are satisfactory alternatives in joint sponsorship of research and greater utilization of the technical resources already available to us. Joint sponsorship of research has untapped possibilities.

A second possibility, I suggest, is to increase our foreign trade in know-how and make that trade a two-way street. I believe we have more exportable know-how than we realize and some of our smaller corporations have done a much better job in that direction than some of our larger companies.

A small Canadian firm which has pioneered the field of aerial prospecting, now does a world-wide business. Another firm is doing a world-wide business in the design of paper mills. A third is in the process of licensing a U.S. manufacturer to make de-icing equipment for aircraft.

Our associated company, Philips of Eindhoven, Holland, has worked out a joint development arrangement with one of its Canadian companies and probably the most important project is the development of color television. In this instance Canada is the base for a very large part of Philips' development in this field.

Marketing Know-How

The movement of know-how in our direction is important too. My own organization at the present time is actively engaged in a survey of its technical resources with a view to marketing in Canada the know-how which its foreign associates possess and whch lies outside the field of its regular Canadian operation.

Manufacturing industry especially appreciates that it is dependent for its growth on the maintenance of a relatively well-balanced home economy. We know our home market will continue to be influenced by the balance prevailing in an expanding world market. The two are not independent.

There are some indications that we may be relatively less dependent on the vagaries of foreign trade in the future, but the die is cast in so far as our importance as a world supplier of raw and semiprocessed materials is concerned.

Concurrent growth of a well-balanced domestic market, and the adoption by government and industry of policies and plans which make for sound industrial development—and especially the continuing development of our secondary industries — are matters of first importance to every Canadian.

Ocean Air Freight Will Be Cheaper

Transatlantic air cargo rates are coming down this summer.

Pan American World Airways has taken a lead in filing a tariff that from July 1 will cut present rates an average of 20%, with some commodities getting as much as 47% reduction. The average charge, the airline says, will drop from 32 cents to 26 cents per ton mile.

At the same time Pan American filed a new tariff schedule that reduced the hundreds of specific cargo categories between North America, Europe and the Middle East to only 32 categories.

The airline's planners are hopeful the new tariffs will boost its transatlantic air freight by some 50%.

In 1954 12 airlines carried 20 million pounds over the route. So far Pan American is the only carrier to introduce the new low fares. Most of the others are considering similar proposals, although The Financial Post understands many airline executives consider Pan American's revisions too extreme.

Until carriers operating out of Canada announce their own tariff revisions, businessmen wishing to use Pan American's new fares will have to ship their freight to New York first.

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"My daughter uses a folding wheel chair and when we came down at Bermuda the stewardess suggested taking Janet out in her chair for some sunshine. We know that this is very unusual service."
— (U.S.) Passenger Citation (Montreal to Barbados)

"One is always a bit worried when three children travel alone for any distance. It is difficult to express the assured feeling it gave me to see the attention given these three children by TCA staff."
— Passenger Citation (Toronto to New York City)

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"I would like to comment on the splendid personalities and alertness and general all-around good fellowship of the TCA employees with whom I've come in contact. Every step is taken that could make my trip as carefree and enjoyable as possible."
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Of course, the vital spark of TCA service isn't supplied by class-training. That attitude of friendliness and alert desire to serve are things people are *born* with. We only pick them and train them for their specialized jobs of serving you in TCA.

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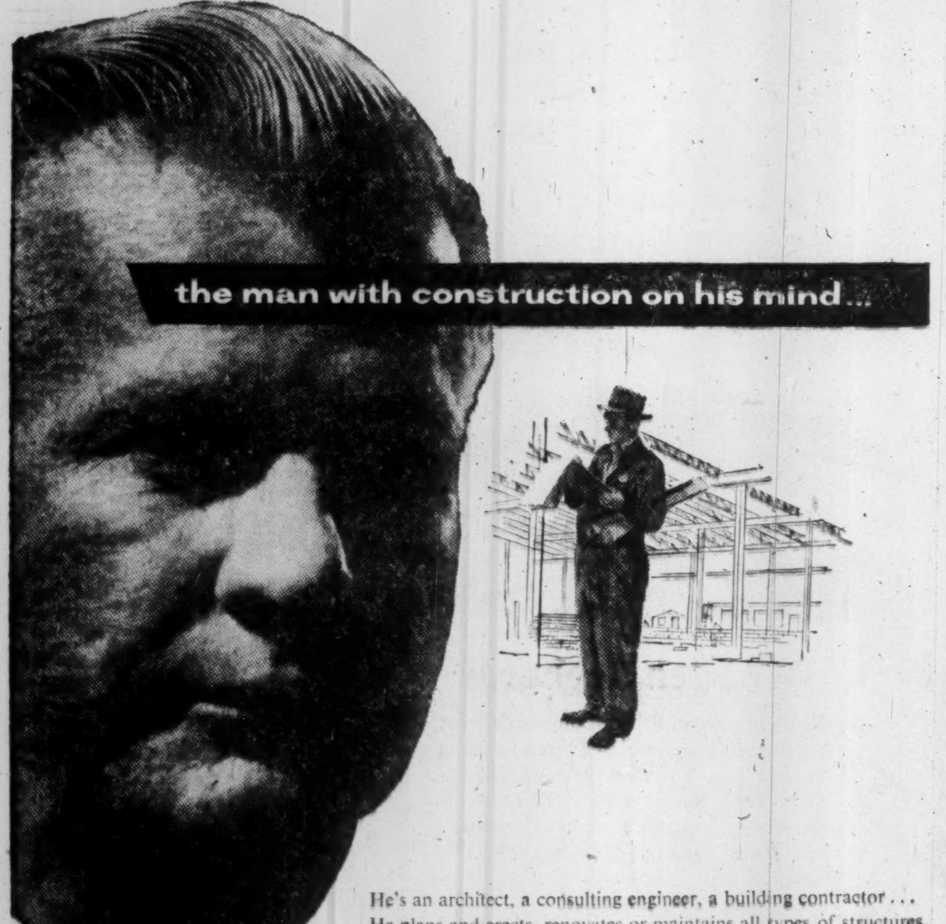

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MR. W. H. McFADZEAN ON INTENSIFIED COMPETITION IN EXPORT MARKETS

The 10th annual general meeting of British Insulated Callender's Cables Limited will be held on June 14 in London, England.

The following is an extract from the statement by the Chairman and Managing Director, Mr. W. H. McFadzean, C.A.:

Immediately after our Annual Meeting last June, Sir Alexander Roger, at his own request, relinquished the Chairmanship and was unanimously appointed our first Honorary President.

On Sir Alexander's retirement the Board did me the great honour of electing me Chairman, and it will certainly be my constant endeavour, with the assured loyalty and support of all my colleagues, to justify the confidence placed in me.

Following my appointment as Chairman, Mr. D. W. Aldridge was elected Deputy Chairman and at the request of my colleagues I accepted the position of Managing Director.

Although Turnover of the Group has been maintained in total, Profit on Trading has fallen by £981,494 to £7,362,530, almost wholly due to lower profit rates. Many factors have contributed, but the two most important have been the uneven load and intensified competition.

The falling off in demand in the first part of 1954 largely applied to home business but the competition thus engendered was even more intensive throughout the whole year in export markets.

Following the fall in Trading Profit one would have expected a decreased charge for Taxation. This charge is, however, little altered at the immense sum of £2,736,162 as the benefit of the decreased tax payable this year following the lower profits, has from a comparative point of view been offset by the special credits brought into the 1953 Accounts from (a) Excess Profits Levy Refund, and (b) the release of taxation provisions made in earlier years following settlement on several major outstanding points.

Total Assets now amount to almost £65,000,000 with Reserves of one and one-half times the Issued Capital.

COPPER

As one of the largest fabricators of copper in the world the BICC Group are vitally concerned with the supply and price of that metal. The supply position in this country during 1954 was normal, but the price increased substantially over the year and there were many wide fluctuations from day to day.

The problem of introducing greater stability into the copper market is continuing to receive the active consideration of many parties. I hope in the interests of the country and the Industry an early solution will be found.

HOME AND OVERSEAS BUSINESS

At home we have fully maintained the overall level of business done with the various Nationalized Industries and the numerous Industrial Concerns and Individuals who have all been our good customers for so many years.

Conditions in the Export field are certainly difficult for in addition to competition, import into many countries is restricted through shortage of finance and/or the development of local manufacture. We are, however, making every endeavour to overcome all difficulties and more and more are attacking overseas markets by a Group effort.

As Stockholders know, our interest in overseas markets is a dual one as in addition to exports from this country, we have many substantial investments in manufacturing companies abroad.

In Australia all the Companies in which we are interested, with one exception, showed improved results for 1954 and we are now starting to obtain the benefits of establishing BICC (Australia) Pty. Ltd. to coordinate many of our activities there.

Our new Canadian Company, Phillips Electrical Co. Ltd., had an extremely difficult year, for although turnover was maintained, competition was even fiercer than is usual in that country.

The Indian Cable Company had another successful year although profits were lower, mainly due to difficulties regarding copper supplies and lower profit rates.

Although smaller than the three investments just mentioned, our holdings in manufacturing companies in New Zealand and South Africa — both of which had successful years — are of importance to us. In Pakistan we look forward to the early start of operations in the Factory in which we and certain other companies in this country are interested together with Pakistan Nationals.

During 1954 we made an important new investment overseas when we undertook to subscribe one third (£1,000,000) of the Ordinary Capital of Ndola Copper Refineries Limited, the remaining two-thirds being subscribed by Roan Antelope Copper Mines Ltd.

More and more products previously manufactured in Britain are being manufactured overseas and your Board are convinced that their policy is right in taking substantial financial and other interests in such overseas companies, and operating in growing partnership with the Nationals of the countries concerned. But it must be emphasized that this is essentially a long term policy, the full benefits of which will only accrue gradually.

SOME INTERESTING ORDERS

From Australia the Electricity Commission of New South Wales have ordered a further 17 miles of 132,000-volt 3-core Impregnated Gas Pressure Cable, a gratifying follow-on to the recently commissioned Rozelle-Homebush 132,000-volt contract which we carried out last year. In Queensland we are supplying some 31 miles of aluminium sheathed I.P. cable to Brisbane City Council. This extensive development of their 33,000-volt network represents a bold engineering use of the technical and economic advantages to be obtained with our latest high-voltage cable techniques.

In India we have received an order for the supply and installation of some 9½ miles of 3-core 110,000-volt I.P. cable for the Tata Power Company in Bombay — the first pressure cable and highest voltage cable ever to be installed underground in India.

We are supplying Portugal with their first 33,000-volt I.P. cables, and an 8-mile feeder is being laid for the Lisbon Tramways.

In Porto Alegre, Brazil, we have just completed the first I.P. cable system to be laid in South America, while in Canada the Hydro Electric Power Commission of Ontario awarded us a contract for 115,000-volt oil-filled cables. A repeat order has since been received from this Canadian Authority.

From New Zealand we received a contract for the supply and supervision of installation of 82½ miles of 4-tube coaxial cable.

RAILWAY ELECTRIFICATION

The BICC Group, and in particular the Parent Company and our Construction Company, has played a leading part in the electrification of the World's railways.

Electrification of many more of the railways of the world is only a matter of time. Increasing loads and traffic, public demand for clean, fast transport, together with the necessity for economy in operation and conservation of fuel supplies, all point to this conclusion.

RESEARCH AND DEVELOPMENT

As a Group engaged in a field which is becoming more and more technical, we place tremendous importance on Research and Development. 1954 has witnessed a further expansion of our activities under both these heads.

Intensive research work has continued into the basic properties of some of our most important raw materials with promising results.

Further progress has been made in the direct extrusion of aluminium.

One of the most interesting series of techniques on which marked progress has been made is that resulting from the establishement of a laboratory for radio activity studies. Some of the revolutionary developments achieved in this sphere have already been introduced with the advantage into our production processes.

We have made a good start to 1955 and in the absence of exceptional happenings I feel we can look forward to a satisfactory year.

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SMOOTH FLYING and agility of Bristol Sycamore won it many friends in Canada this week. The five-seat British helicopter, a newcomer to Canada, took visitors every day for a bird's-eye view of the CITF.

How to Slice Pie in the Sky

Aviation Exhibitors At CITF All Get A Share

As the CITF drew toward its close this week aviation exhibitors were generally well pleased with their results.

There were few hard sales to report. "But after all," one exhibitor explained to The Post," you don't sell jet engines over the counter. We could only hope to arouse interest in our products and that much we certainly did achieve."

Saturday's air display — over an estimated crowd of 250,000 — had done a lot to perk interest on this section. Aviation experts from many parts of the world, including Russia, had been drawn to the Fair by the added bonus of the flying display coupled with a week-long series of aviation meetings and dinners held as part of the Aviation Writers' Association annual convention, this year in Toronto.

The Czechs have come out of the show in a strong position. Their ambitious bid to enter the North American aviation market (The Financial Post, June 4) appeared to be paying off. Their tiny Motokov two-seater trainer, flown through a series of breathtaking aerobatics by their middle-aged, silver-haired test pilot, L. Svab, stole the show from the far more spectacular jets and flying boats.

Seek Further Showings

And it looked as if the orders would come in. At present there are problems. The Czechs are waiting now for permission from Ottawa to demonstrate both their trainer and their Aero 45 around Canada. Flying clubs are the big target for the trainer, and the proposed price of slightly over $10,000 should make it an attractive proposition.

A U.S. firm approached the Czechs at the Fair to place a tentative order for 15 of the $36,000 Aero 45s for use as executive planes. Other enquiries kept the stand busy.

Dealing with the exhibition as a whole, a Czech spokesman said: "We have learned a lot. We know that some of our products, like the small tractor, are not suitable here. If there is a Trade Fair next year we will be back with more space and more of the products the market wants. But we are very happy with all our results this year."

Helicopters played a big part in the show. Both Bristol and Fleet aircraft firms could report considerable interest in their aircraft. Bristol scored heavily with their demonstration trips for potential customers from the centre of the Fair.

Interest In Instruments

In the fields of radar and navigation, Decca Ltd., received visits from a number of airmen faced with the problem of navigating helicopters. In most cases it was simply an exploration of the possibilities of their system, but Decca executives were well satisfied with the interest shown.

TCA received "a good number" of enquiries about their new air freight service displayed at their stand.

The Canadian air survey firms all had visits from foreign representatives interested in having their country surveyed. But again such deals cannot be made over a display stand. A representative of Spartan Air Services described results "as good as could be hoped for."

It was a similar story for every firm. Both the trade and public had shown great interest in the aviation industry, and it was feeling satisfied.

How to face the common

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Plan Greater Use Of Apprenticeship

Two projects designed to speed the growth of apprenticeship in Canada are well under way:

—A six-weeks' uniform training course for teachers of apprenticeship trades is being given in Toronto.

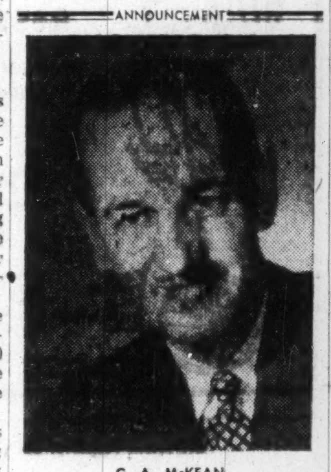
—Analyses of basic skills in certain trades has begun.

These two steps are aimed at removing major obstacles to increased use of apprenticeship training.

The Toronto course for apprenticeship teachers will help ensure that apprentices trained in one province are acceptable in others. Attending the present course are 33 teachers from six provinces and the armed forces.

The analyses — now under way in the machinist and carpentry trades — are expected to result in agreement on a core of basic skills to be taught in all provinces.

ANNOUNCEMENT



G. A. McKEAN

Mr. S. R. Saxby, President of General Bakeries Limited announces the appointment of G. A. McKean as Secretary-treasurer.

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Winnipeg Brewery Expands Plant

WINNIPEG — Drewry's division, Western Canada Breweries Ltd., has begun a $1 million expansion and modernization of fermentation facilities at its Winnipeg plant.

A new fermentation building, costing $750,000, is under construction. It will be a one-story structure to which additional floors can be added. Equipment will include 30 stainless steel tanks, each with a capacity of about 7,000 gallons.

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Choosing Methods of Raising Capital

Obtaining funds by way of a new issue of bonds or shares poses some knotty problems for the man at the helm of a growing company. When public financing is undertaken for the first time the problem is more intense, for there is little basis for direct comparison with what others have done. Who would expect to find another company in the same industry, with an equivalent earnings record, equal liquid assets, a comparable relationship of equity to debt, and with a similar capital expenditure program in hand? Further than that, divergent considerations of ownership often necessitate different choices of financing.

A comprehensive financial plan is needed to turn the special facts of every company's situation to the best account. The originating dealer has the facilities and the experience to do this effectively. His advice is available without obligation and is always to the point—for it is accompanied by an offer to purchase outright the new issues which are proposed.

As originators of new securities for thirty-four years, we are able to offer experienced counsel on every step in raising capital through the sale of common shares or senior securities as the case may warrant.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

East, West Do Meet in Modern and Old Turkey

East and west, contrary to Kipling, do meet.

Today, modern glass and concrete structures loom on the horizons of mosques and minarets in Istanbul. Cadillacs and camel carts parade past Roman aqueducts on highways smooth as table tops. Shops aglitter with goods from all over the world crowd the dusty stalls of the 15th-century Grand Bazaar.

Jets roar above the peak-sterned fishing boats on the fabled Golden Horn. Sleek new pleasure ships zig-zag back and forth between the European and Asiatic shores of the Bosphorus. Candy-striped cabanas, open-air cafes and tennis courts line the coast where the old sultans built pink palaces and towering turrets.

The Turks, ardent fans of North American "know-how," are busy modernizing facilities for tourists. Hotels must be classified according to American standards before a government tourist license is granted, according to an on-the-spot survey by Pan American World Airways. Guides must now pass state examinations after a government training course.

Visitors in Turkey this summer will find some of the most de luxe accommodations to be found anywhere in the world. Most luxurious is the brand new Istanbul-Hilton, a glass and marble palace, set for opening June 10.

Turkish Riviera

An ideal excursion from Istanbul during the summer months leads to the rock-bound, pine-covered Princes Isles in the Sea of Marmora. The jaunt by boat from Istanbul runs a little over one hour. All day excursions including lunch are being offered for $10 per person. Those who want to linger awhile will find plenty of first-class hotels and pensions. Tours from point to point on the islands are done by donkey-drawn carriages with fringe on top. Automobiles are not allowed.

A side-trip to Bursa at the foot of Mount Olympus is $2.50 by air. Travel time is half an hour. Aside from the famous Green Mosque and the vast snowfields, the big attraction in Bursa is the authentic Turkish bath. The newly renovated Celik Palas Hotel provides steaming waters from Bursa's mineral springs in every private bath, as well as a huge public swimming pool and steam room. The full treatment including a siesta in the steam costs a dollar.

In mid-August the international trade fair will open in Izmir. Countries from all over the world exhibit their wares at the fair. Fare to Izmir via first-class steamer from Istanbul is about $40 round-trip. Besides bathing in the Aegean, the Izmir vicinity offers a variety of sightseeing.

As Constantinople, Istanbul was the heart of the Eastern Roman Empire for 1,000 years. After the victory of the Ottoman Turks in 1453, the city became the pride of the Moslem Empire until 1923 when the reign of the sultans ended in revolt. The last sultan packed his last suitcase full of jewels and fled, when Ataturk took over and began Turkish democracy.

Round-trip air fare from New York to Istanbul runs $866.20 tourist or $1,118.40 first class, via Pan American.

Photo looks up Bosphorus Straits from the Topkapu Palace, Istanbul, home of Turkish sultans.

Ottawa Changes System Of Watch Identification

Amendment of the Canadian Precious Metals Marketing Act has marked the end of a nuisance provision governing the content identification of watches sold in Canada.

The change allows watch manufacturers to stamp the precious metal content notification on the backs of watches together with other markings, such as those indicating that a watch has a stainless steel back. Previously, gold content had to be stamped on the front — usually on one of the lugs holding the watch strap. Under this system, two separate stampings were often necessary.

The Canadian Jewellers' Association has been urging amendment for the last four years.

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ANNOUNCEMENT

Awarded Simpson Gold Medal by A.F.S.

J. E. REHDER

J. E. Rehder, Director of Technology and Research, CANADA IRON FOUNDRIES, LIMITED, is the 1955 winner of the Peter L. Simpson Gold Medal "for outstanding contributions to the Society and to foundry knowledge of cast metals". This award by the American Foundrymen's Society, the principal organization of foundry personnel and metallurgists in North America, is one of the highest recognitions to men "who have served the industry honourably and well". It is believed that this is the first time a Canadian has won the Simpson Medal. Mr. Rehder has had wide experience in both production and research phases of the foundry industry. Some 36 of his papers on various aspects of foundry technology have been published. The formal presentation took place at the Society's 59th Annual Convention in Houston, Texas in May.

TLC Stands United While Labor Merger Approaches

Dull, but significant. That was last week's Trades and Labor Congress convention in Windsor.

Viewed in the light of the momentous labor issues under discussion, there was an air of near-routine at the week-long TLC gathering.

Observers who expected long-drawn fireworks and close votes on key issues were disappointed. The TLC delegates apparently knew what they wanted, didn't have to talk too long before making their wishes known by voice vote.

The very lack of hot words and deep division on principle was significant.

It meant the predominantly right-wing leadership of the TLC was firmly in the saddle, with general aproval of the membership (The Post, June 4).

And it meant President Claude Jodoin (re-elected by acclamation and given a pay boost of $1,450) had solidified his position as the No. 1 man in Canadian Labor (See Labor Roundup).

Other meaningful convention developments:

Labor unity: The man who carried the ball on the convention floor was boss Frank Hall of the AFL-TLC Brotherhood of Railway Clerks. It was the opposition Brotherhood of Railway Employees in 1921 which was expelled from the TLC, became the nucleus of the CCL. President A. R. Mosher of the CCL is a railroad man.

The effectiveness of Hall's emotion-packed demands for unity of TLC and CCL was evident when the vote on the general principles of unity was called. There wasn't a dissenting voice.

This doesn't mean there isn't opposition to unity. But it means the opponents fear to stand openly against the unity principle, which obviously has a tremendous emotional appeal among labor rank-and-file.

There probably will be hotter and lengthier discussion of unity at the CCL convention in Toronto this fall.

Politics: The vote to stay out of politics was a voice vote but it was decisive. One newsman estimated it at five-to-one.

This means that when political activity is discussed at the proposed joint TLC-CCL convention next year, a large portion of the TLC delegation will plump for political neutrality.

Guaranteed annual wage: Convention endorsement of the GAW principle was half-hearted and hedged. Nevertheless delegates asked that the Federal Government allow integration of unemployment insurance and GAW. The CIO-CCL United Auto Workers' annual wage plan envisions unemployment insurance and guaranteed wage payments as complementary. Presently, this isn't legally possible.

Communists: TLC rejected an attempt to permit affiliation of all trade unions regardless of the personal beliefs of their officers or members. Obviously, this would allow expelled Red-led unions to enter TLC, thus getting into the proposed united labor congress by the back door.

Approved: Federal ownership of a cross-Canada gas pipeline; a national minimum wage of $1 hr.; the drive for a five-day, 30-hr. week; a national lottery.

Rejected: Rail union suggestion that allowing U. S. trucks through Ontario in bond was undesirable; establishment of a national strike fund.

JARO To Handle Republic Films

An agreement announced this week will make J. Arthur Rank Organization the largest film distributors in Canada.

Under the agreement, which comes into force Aug. 1, J. Arthur Rank Film Distributors (Canada) Ltd. takes over distribution of all Republic Pictures productions in the country. Besides their own films from Britain, JARO already handles Cardinal Films productions — "off beat" foreign films for the smaller theatres.

Frank H. Fisher, vice-president and general manager of JARO Film Distributors (Canada) Ltd. told The Post that they will distribute some 90 feature films in the next year as well as a substantial number of shorts.

This does not mean, he said, that they will only be booked on the Rank Odeon circuit. They will go to theatres throughout the country. Canada's 1,900 cinemas have a sales potential of 1,187 for new films.

JARO sales and organization force will be increased, and their existing national advertising campaign is expected to be boosted.

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DR. D. G. G. KERR,
Director, Department of Extension,
Mount Allison University,
Sackville, New Brunswick.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

UNION GAS CO. OF CANADA net profit for the fiscal year ended March 31, 1955, was up 13.5% at $1,942,710 ($1,711,242). Total volume of gas sales at 11.5 billion cu. ft. established a new company record, up some 14.1% from previous year.

Plant facilities were expanded extensively during the year and 4,561 additional meters were added to the lines. In addition to installation of water heaters, ranges and other base load appliances by a large number of customers some 8,000 additional gas-fired central house heating units were installed during the year.

On Jan. 18, 1955, a contract was completed with Trans-Canada Pipe Lines Ltd. for sale by that company to Union Gas of substantial annual volumes of natural gas for delivery at a point northeast of Hamilton. Deliveries of gas under this contract will commence only after Trans-Canada Pipe Lines has completed its pipeline from Western Canada to the delivery point.

Plans are being completed so that a start on construction of transmission line and other facilities which will be required may be made immediately when assurance is received that the additional volumes of gas contracted for with Panhandle Eastern Pipe Line Co. and Trans-Canada Pipe Lines will be available from either of these sources. A hearing on various matters affecting Panhandle Eastern Pipe Line, including the proposal to deliver additional volumes of gas to Union Gas Co. has been in progress before the Federal Power Commission at Washington for some time, but is presently in recess.

When all necessary governmental approvals have been received Union Gas Co. or its wholly-owned subsidiary, Ontario Natural Gas Storage & Pipelines Ltd., will commence construction of the additional pipeline, storage, compression and other facilities required to transmit and store the gas to be received. Present plans provide for construction of a large diameter pipeline from the Dawn storage area to a point near Hamilton. If gas becomes available under the Trans-Canada contract this line will be extended to connect with the trans-Canada pipeline at point of delivery near Oakville, Ont. It is estimated that cost of construction of additional plant facilities required in connection with transportation of additional gas would amount to from $12,550,000 to $15,235,000.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Net earnings	$4,915,258	$4,525,707
Less:		
Dev. costs w/o	293,553	467,626
Deprec.	747,300	707,305
Bond interest*	386,695	339,534
Income tax res.	†1,545,000	1,250,000
Net profit	1,942,710	1,711,242
Less: Divds.	988,679	988,679
Surplus for year	954,031	722,563

*Incl. bond disc. w/o.

†Income tax payable for 1954-55 amounts to $1,393,556; the co. is claiming for tax purposes in 1955 depreciation in excess of amount shown in the accounts.

Times Bond Charges Earned■:		
Before depr.	11.95	10.42
After depr.	10.02	8.60

■After deducting dev. costs.

Earnings per Share and Dividend Record:		
Com.: Earned	$2.75	$2.42
Paid	1.40	1.40

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash & Dom. bds.	$2,005,588	$3,156,470
Accts. rec., less res.	2,151,948	1,890,320
Inventories	1,270,267	1,166,549
Total curr. assets	5,427,803	6,213,339
Inv. in Utd. Fuel	2,048,366	2,048,366
Def. & other assets	2,389,299	2,360,367
Fixed assets	30,244,624	29,311,299
Total assets	40,110,092	39,933,371
Accts. & tax. pay.	1,896,340	1,642,851
Interest accr.	30,658	32,274
Divd. pay.	247,170	247,170
Bond payment	400,000	400,000
Total curr. liab.	2,574,168	2,322,295
Constr. contribs.	83,190	71,400
Funded debt	7,200,000	7,600,000
Def. inc. tax	146,444	......
Deprec. res.	9,677,890	10,773,346
Capital stock	11,163,775	11,163,775
Capital surplus	■	5,503,805
Less: Repaid to sh'holders	■	5,611,250
Surplus	9,264,625	8,110,000
Working capital	2,853,635	3,891,041

■Transferred to surplus in 1954-55.

New Highs and Lows

During the week ended June 3, 74 new highs and 15 new lows were recorded among the general stocks on the Canadian stock exchanges. In the mining group there were 32 new highs and 20 new lows. In western oils there were eight new highs and 14 new lows.

GENERAL

New Highs—1955

Acadia Atlan. A	Int. Paper
Asbestos	Int. Util.
Ashdown Hdwe. B	Do. pref.
Atlas Steel	Interp. Bld. Cr.
Beaver Lumber	Invest. Found. pfd.
Bell Telephone	Massey-Harris
Br. Am. Bk. Notes	McColl-Fron.
B.C. Elec. 4½% pfd.	Melchers pfd.
B.C. Power	Mexican Lt. com.
B.C. Tele.	Milton Brick
Brown Co.	Minn. & Ont. Pap.
Can. Packers A	Molson Brew. A
Cdn. Canners	Moore Corp. pfd. A
Cdn. Car & F'dry	Morgan H.
Do. pfd. A	Morrison Brass
Cdn. Collieries	Nat. Grocers
Cdn. Dredge	Nat. Steel Car
Cdn. Food Prod.	Noranda new
pfd.	Ont. Jockey Club
Cdn. Pacific	Warr.
Cdn. West Lumber	Penmans pfd.
Catelli Food A	Powell River
Do. B.	Power Corp.
Cons. Paper	4½% pfd.
Cons. Smelt.	Price Bros.
Dom. Ang. Inv.	Do. pfd.
Dom. Magnes.	Rapid Grip
Dom. Tar & Ch.	Shawin. 4% pfd.
Dow Brew.	Silknit pfd.
Easy Washing	Southam
Empire Life	Suez Canal—Cap.
Gen. Bakeries	Supertest 5% pfd.
Gt. Lakes Paper	Switson
How. Smith pfd.	Thrift Stores
Huron & E. Mt.	Toronto Iron
Hydro Electric	United Corp. B
Indust. Accept.	Walker-Good.
4½% pfd.	West Can. Brew.
Inter. Nickel	Westminst. Pap. A

New Lows—1955

Auto Fabric B	Gt. North Gas pfd.
Cdn. Arena	Gt. West Coal A
Cdn. Cotton	Kelvinator
Cons. Textiles	Laur. Accept. A
Fam. Players	Mitchell A
For. Pr. Secs.	Scythes & Co.
Gatineau 5½% pfd.	Union Accept.
Gord. Mackay A	2nd pfd.

MINING

New Highs—1955

Aconic	Hudson Bay
Ad Astra	Little Long Lac
Amer. Nepheline	Lyndhurst
Bicroft	McIntyre Porc.
Bobjo	Nama Creek
Cody-Reco	New Alger
Cons. Denison	Noranda new
Cons. Smelt.	Pitt Gold
Cons. Sudbury	Porc. Prime
Cons. Tungsten	Premier Border
Cournor	Ray Rock
Geco	Red Crest
Gold Crest	Rowan Cons.
Gulch	Silbak Prem.
Gunnar Gold	Steep Rock
Do. Warr.	Violomac

New Lows—1955

Avillabona	Lake Shore
Bevcourt	Maralgo
Bulolo	N. M' L' Que.
Chib.-Kayrand	Pamour
Chromium	Sudbury C.
Cobalt Cons.	Tazin
C. Fenimore rts.	Teck-Hughes
Cons. Guayana	Utica
Copper Cliff	Valor Lith.
Delnite	Zulapa

OILS

New Highs—1955

Anglo-Cdn.	Security
Bonnyville	Triad
Jupiter	Vanalta
Realty	Van Tor

New Lows—1955

Basca	Devon Leduc
Can. Oil Lands	Dubar
Do. Warr.	Kene
Cdn. Br. Emp.	New Continental
Canso Gas	Pontiac
Canso Producers	Select
Cons. Dragon	Western Naco

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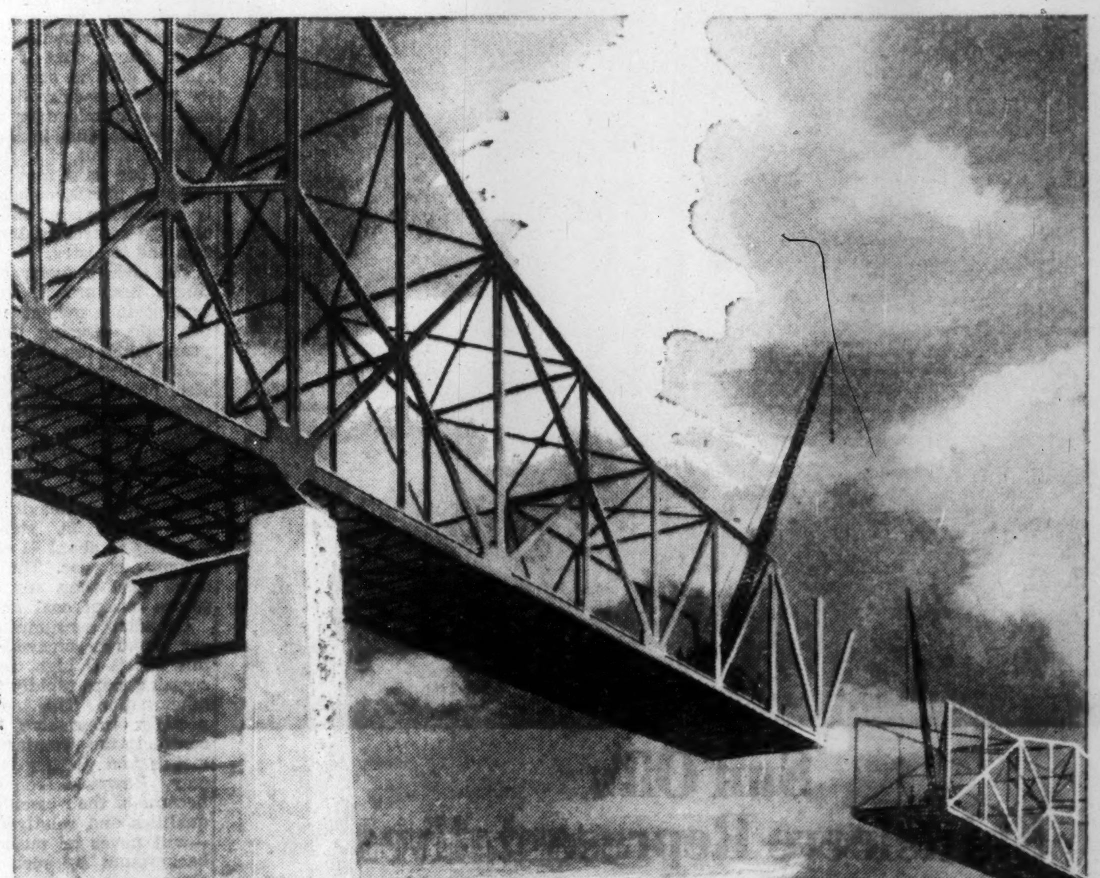

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CMA Studies Old Puzzle, New Wealth

How Cut Seasonal Jobless; What Iron Ore Future Holds

Two matters of vital concern to Canada—seasonal unemployment and the future of the iron-ore industry — were discussed at last week's conference in Montreal of the Canadian Manufacturers' Association. F. D. Mathers, president of Royal City Foods Ltd., New Westminster, B.C., pointed out that a number of industries were attempting to reduce seasonal fluctuation in employment, reviewed the possibilities. M. S. Fotheringham, president and general manager of Steep Rock Iron Mines Ltd., saw Canada's iron-ore output rising to 40-million tons annually — $400 millions of new wealth. Here are digests of their speeches.

By F. D. MATHERS

Seasonal unemployment is that which occurs regularly each year as a result of normal climatic changes or other circumstances which arise at particular times each year.

Because of our geographical location between our most southern boundary, which is close to the same latitude as Northern California, and the Arctic Circle, we have considerable climatic changes. These in turn make for wide fluctuations in employment.

In Canada there are roughly 7% less people employed in winter than in summer. In other words if summer employment amounts to 4½ million workers, winter employment is about 300,000 less. Therefore our problem is to find winter work for this 300,000.

Seasonal unemployment in Canada varies geographically and by industries. For Ontario, which is more industrialized, it is only about 4%, and for the rest of Canada it fluctuates between 9% and 12%. Of course, even the 4% in Ontario because of its greater population has more workers actually unemployed in winter than British Columbia with 11% idle.

To obtain a closer grasp of the problem it is advisable to study it by industries. In this regard it is interesting to note that the variation between summer and winter for all of Canada runs something like this. Logging varies 48%; construction 30%; lumber and its products 10%; transportation services and textiles 7%; nonferrous metals, manufacturing, mining, pulp and paper products 4%.

The main industries contributing to seasonal unemployment have approximately the following numbers laid off in the winter:

Agriculture	80,000
Construction	75,000
Logging	55,000
Retail Trade	25,000
Fruit and Vegetable Processing	18,000
Water Transportation	10,000
Saw Mills	10,000
Canned and Cured Fish	5,000
Pulp and Paper Mills	5,000
Miscellaneous	20,000
TOTAL	303,000

In seeking a solution it should be kept in mind that nothing would be gained by transferring these people to all-year-round work in the winter because when they were needed the following summer for seasonal jobs they would not be available.

Spreading The Work

Many employers have taken steps to lessen the effects of seasonal fluctuations in the demand for their products. You will be glad to know that your wife is being encouraged to buy hats at other times than Easter. Firms active in both logging and saw milling have integrated bush and mill work as far as possible and have tried to stabilize logging employment by lengthening the cutting season.

In a number of industries, notably in the canning of fruits and vegetables, and summer hotels, many persons who do not want year-round jobs, for example housewives and students, are employed during the busy season.

This does not reduce seasonal employment variations; but does reduce seasonal unemployment because the workers involved usually leave the labor force when their jobs end.

Stockpiling of raw materials and sometimes of finished products has been helpful in reducing seasonal employment variations in saw mills and pulp and paper mills. Other methods used in a number of industries such as dairy products, canned vegetables, fruit and fish and construction are deferring maintenance and repair work until the slack season, granting vacations in the off season and diversifying production as much as possible.

It seems to me that in the fruit and vegetable processing industry there is considerable room for study and action. Many food processing firms exclusively process raw materials which are nonperishable and are capable of storage. I refer to people manufacturing wheat and corn products. Perhaps they should stockpile sufficient of their finished product to supply their summer market and then turn to fruit and vegetable processing during the summer.

In the building construction industry the commonest technique used to reduce seasonal employment variations is to get the building closed in by winter and then continue work on the interior.

Logging employers suggest that further reduction of seasonal employment variations could be brought about by better planning of cutting operations, greater mechanization and the building of all season roads to facilitate transportation.

Better organization of production schedules, better selling techniques and the addition of nonperishable lines are recommended in canning. Increased mechanization of fishing fleets and processing plants would also be helpful to the fish canning and curing industry.

Diversification of products or activities is recommended in the women's clothing, agricultural implements and shipbuilding and repairing industries.

Booming U.S. Steel Industry Offers Major Export Market

By M. S. FOTHERINGHAM

Iron is a substance which has not been appreciated sufficiently by Canadians in the past. In this country we have been conditioned by experience to think of the process of mining as that of excavating a very large quantity of rock and reducing it at the mines to a very minute amount of metal. For each ton of gold ore mined, for instance, the end product may amount to a fraction of an ounce. But if the unit of sale in gold is one ounce, then its practical equivalent in iron ore is a trainload or a boatload, and the economic implications are quite different.

Iron ore must move in bulk to the steel plants, which are usually located far from the mines and close to centres of large population and industry.

The steel industry of this continent has grown, and is continuing to grow, at an astounding rate. During the past 50 years, while the population of the United States doubled, its rate of steel production increased nearly sevenfold, and no end is in sight. Such expansion of steel output results both from increase in population and increase in per capita requirements. In the United States, heavily industrialized as it is, steel demand amounts to about ¾ of a ton per person per year. The people use more steel than any other substance except coal and water.

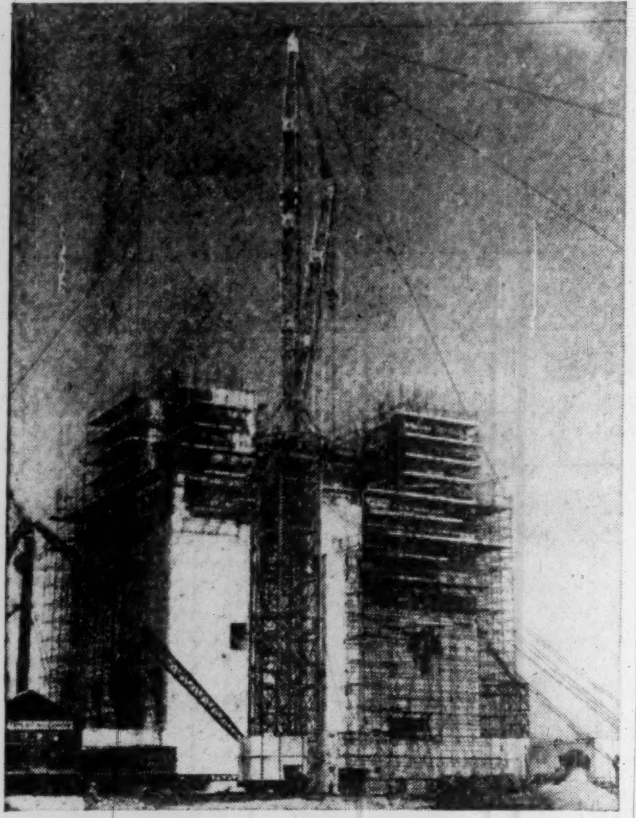
Canadian consumption of steel per capita is somewhat less than this but it is high, and it is increasing more rapidly than in any other nation. This increase is especially impressive when one considers the prominence of light metals and plastics in our economy. However, iron and steel—because of their essential physical qualities and relatively low cost—will never be pushed into the background by such other substances.

With this insatiable demand for steel, the United States is fast approaching exhaustion of her domestic reserves of top grade iron ore. The need will be satisfied in part, though at a high cost, by beneficiation of the low-grade Minnesota and Michigan

(Continued on page 15)

Building for the Future

AT HOME AND OVERSEAS



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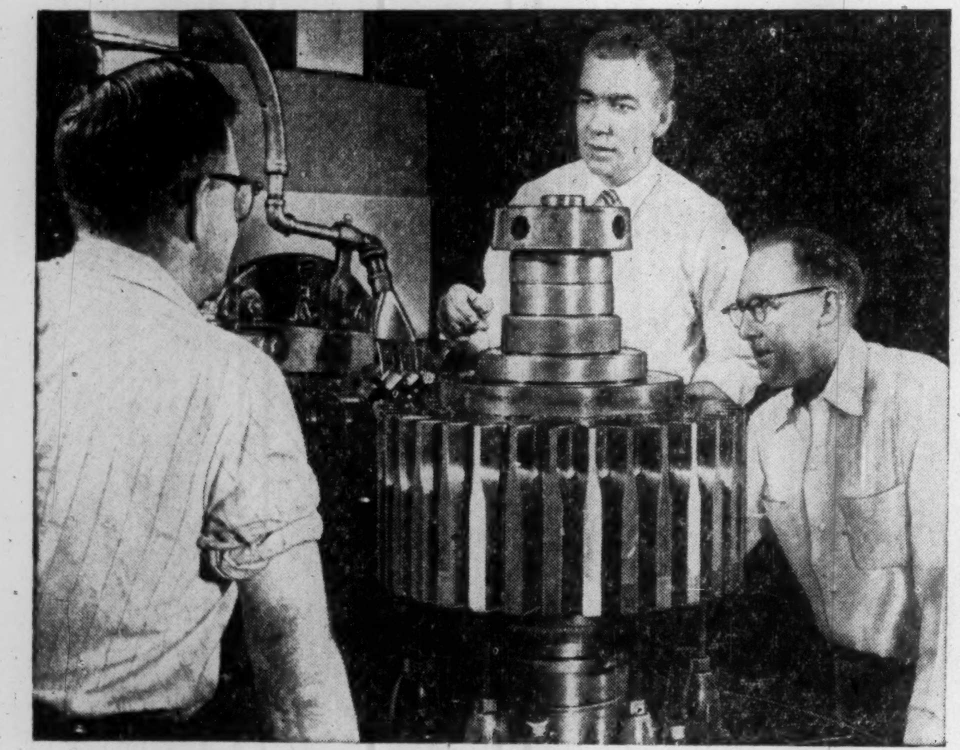

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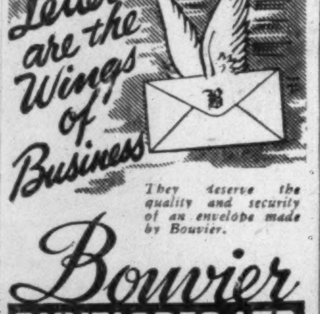

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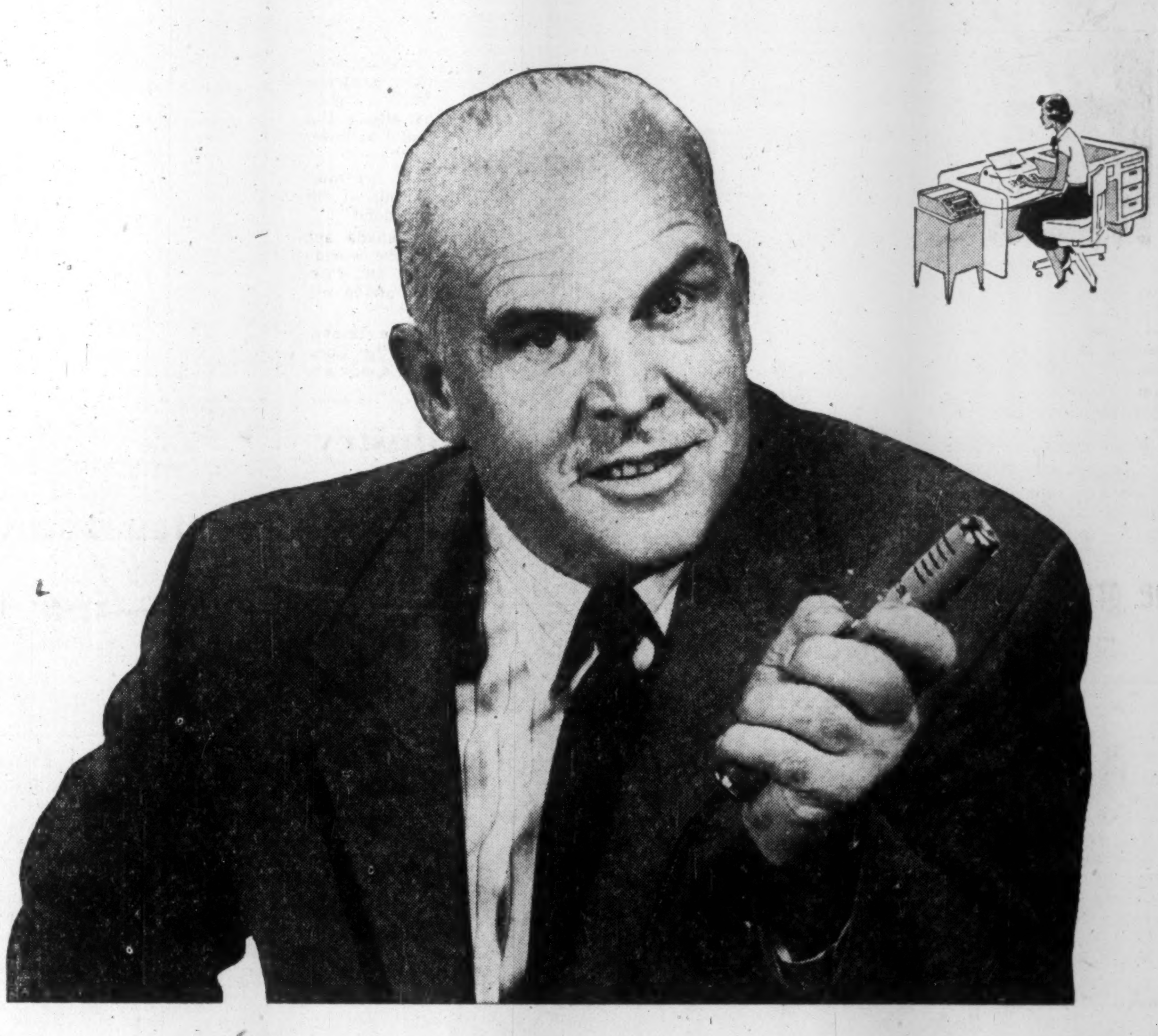

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MACLEAN'S

reports on eating

by Sidney Katz

Do you know that a food revolution has taken place in the past 25 years? And that Canadians are among the world's heaviest eaters? Do you know that we gulp a hundred million gallons of soda pop each year? And do you know the real facts about diet? Here's a dramatic story about our changing eating habits in the current issue of Maclean's.

The courageous comeback of Alys Robi

This is Alys Robi. She was once the toast of Canada. They paid her three thousand a week. Then mental illness struck her down. She spent five years in an institution. She took shock treatments and underwent surgery. Now, suddenly she's back and headed for the top. Ken Johnstone tells for the first time her dramatic story in Maclean's June 11 issue.

The great herring mystery

by Norman Creighton

The mysterious wandering of five tiny trawlers in Canada's Atlantic coastal waters is part of a gigantic detective story. On board each vessel is a member of a group of scientists determined to solve the mystery of the vanishing herring. When they find the answer they'll add millions to Maritimes incomes.

Fred Bodsworth says

The best way to take a holiday

is to take the family on a car-camping trip. The daily cost for his family of five is only $2.08 each. More and more people are taking this kind of holiday — but before you set out be sure to read this expert advice.

PLUS

- The Lawyer Who Never Wins a Case by Max Rosenfeld
- Part 3—"Not This August" by C. M. Kornbluth —concluding chapter of a freedom or death struggle in the horrors of a third world war with the Russians.
- The World's First Dog Psychiatrist by Dorothy Sangster

JUNE 11 ISSUE
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MACLEAN'S
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Forge New Link With Aussies

New Association Will Deal In Trade, Travel, Ideas

The Australian-Canadian association, a group of 25 Canadian business, professional and educational leaders, has been formed to promote trade, travel and the exchange of ideas between the two dominions. Room has been left to expand operations to embrace other Commonwealth countries.

Objectives of the association were outlined last week by the chairman, James S. Duncan, C.M.G., chairman and president, Massey-Harris-Ferguson Ltd., Toronto, and the vice-chairman, Sir Douglas Coupland, K.B.E., C.M.G., Australian High Commissioner to Canada.

They include: "increasing the flow of personal contacts, by stimulating greater interchange of visits by educational, trade and professional associations, women's organizations, youth movements and so on."

Among projects planned are the exchange of scientific and research personnel from government research organizations and private industry, visits by chambers of commerce, press associations, students and youth groups such as the Boy Scouts and the exchange of art exhibits, books and other cultural material.

The association plans to act both as a liaison organization and, where possible, as a sponsor of specific activities. Already student and government scientists are being exchanged by the two dominions and the association plans to assist in the visit of Australian Scouts to the Canadian Boy Scout Jamboree this summer and of a group of Canadians to the Australian Jamboree during the winter.

Interest in Information

The association idea grew out of visits to Australia last year by Mr. Duncan to inspect recent company developments on the Island Continent. Mr. Duncan, a staunch supporter of Commonwealth unity, found most Australians and Canadians were interested in but knew very little of each other's activities.

This, Mr. Duncan said, touched off the idea of an association to promote Commonwealth ties, starting with Canada and Australia.

"Today, alongside of Russia and the United States, the British Commonwealth is emerging as one of the powerful influences in world affairs. Working along the lines of the new world, it is binding people of different race, color and creed together through a sense of mutual loyalty and interest.

"The British Commonwealth is infinitely stronger and more cohesive than before the war, a clear indication that is it working along the right lines. It has become and can continue to be a determining factor in the decision whether there is to be war or peace.

"But, if the British Commonwealth is to be a power, it has to be united and economically strong. This is not a static world. It is changing with amazing rapidity. Within the predictable future, Canada will have a population of 40 million people of great power and influence. By force of circumstances countries like Canada, Australia and South Africa will tend to overshadow the influence of the United Kingdom within the Commonwealth.

"Thus, unless we develop ties of belonging in the growing years of Canada and Australia, the growth of the British Commonwealth will be a source of weakness. Unless we grow together, there won't be the cohesiveness and unity we need."

Support Commonwealth

Sir Douglas Copeland said it is important to both Canada and Australia that the British Commonwealth be preserved.

"Contact at the official level of government in defense, trade and exchange of ideas has been a most intimate and friendly relationship. Canada and Australia have moved on a fairly common front in international affairs. But this has not been found at lower levels.

"As we act together, we must infiltrate into the minds of the people what is being done."

Sir Douglas said Canada and Australia are among the world's most vigorous nations and forecast a total population of 100 millions within 50 years.

"Because of this, the responsibility of preserving the Commonwealth will be on Canada and Australia. This preservation is vital. The Commonwealth, which has become bigger, wider and more diverse since the war, provides a place where East and West can meet together and agree."

Financing of the association is planned by private contribution. Incorporation is now being completed.

Officers and members

Kenneth A. Green, vice-president and director of Greene & Robertson Ltd., Ottawa, has been appointed honorary secretary-general. Mr. Green was Canadian High Commissioner to Australia from 1947-49.

H. G. Kettle, assistant director of public relations with Massey-Harris-Ferguson, is honorary treasurer.

Members include:

D. W. Ambridge, president and general manager, Abitibi Power & Paper Co., Toronto; W. M. V. Ash, president, Shell Oil Co. of Canada, Toronto; Dr. C. H. Best, director, Banting Institute, Toronto; Dr. Claude T. Bissell, vice-president, University of Toronto; A. J. Casson, vice-president and art director, Sampson-Matthews Ltd., Toronto; Floyd S. Chalmers, president, Maclean-Hunter Publishing Co., Toronto; Dr. Edward Johnson, chairman, Royal Conservatory of Music, Toronto; Dr. J. R. Kidd, director, Canadian Association for Adult Education, Toronto; Dr. Norman MacKenzie; president, University of British Columbia, Vancouver; H. R. MacMillan, chairman, MacMillan & Bloedel Ltd., Vancouver; G. W. C. McConachie, president, Canadian Pacific Airlines, Vancouver; Graham Morrow, president, Central Canada Investments Ltd., Toronto; Miss Byrne Hope Sanders, Sanders Marketing Research & Canadian Opinion Co., Toronto; G. H. Sheppard, president, International Business Machines Ltd., Toronto; James Stewart, president, Canadian Bank of Commerce, Toronto, and Dr. Freda Waldon, senior librarian, Hamilton Public Libraries.

Clark Leasing Rents Construction Equip.

Clark Leasing Corp., wholly-owned subsidiary of Clark Equipment Co., will now lease Clark's line of "Michigan" construction equipment in Canada on terms similar to those available in the U. S. in the past year.

Leases are available with no down payment either with or without option to purchase, for a period of three or five years. Effective annual simple interest rate paid by the customer is 3.79% of the equipment. A Michigan-franchised distributor in Canada will work with the customer-leasee to set up details of the lease and provide service facilities.

It is not intended to promote the leasing of equipment in preference to outright purchase. But leasing enables a company to keep working capital for more immediate needs.

Albern Universal Ltd., 2383 Dundas St. W., Toronto, has been named Canadian distributor for air conditioning products of Union Asbestos & Rubber Co., Chicago.

Booming U. S. Steel Industry Offers Major Export Market

(Continued from page 14)

ores previously regarded as waste material. (But) by 1975, according to the Paley report and other accepted authorities, the U.S. will need to import 65 million tons of foreign ore every year. That is more than the entire annual requirements of the North American steel industry prior to World War II.

What an opportunity this presents for us in Canada.

Canada's Advantage

Spread throughout the world there are many huge deposits of iron—in Brazil, Venezuela, Africa, Chile, Mexico and elsewhere; but these remote sources, subject to the vagaries of foreign governments, higher development costs and vulnerability in time of war, are not the most dependable sources of supply for the North American steel industry nor for our hemispheric defense.

In contrast, most Canadian deposits are favorably located on established communication arteries; they are amenable to low-cost development and operation; and they are free of the hazards of sea transportation. Within the next 10-15 years Canada's already known major iron ore deposits can — and are likely to — provide between 30 and 40 million tons of high-grade iron ore every year.

There is room in our economy for the full development of all these important deposits. Others will be found undoubtedly, and there is room for them also.

In the immediate future, Canada's great opportunity in the iron and steel industry lies in becoming a major exporter of iron ore, principally to the U.S. Certainly there will be progressive expansion of the Canadian steel industry in line with the country's growth in population, industrialization, and greater per capita usage, but as yet our domestic market is not large enough to justify the volume production of many types of steel.

The suggestion has been advanced that in the meantime Canada should produce pig iron and steel ingots for export instead of shipping unprocessed ores. As a practical matter it would be impossible at present for Canada to find an export market for the steel produced from her surplus iron ore production. But we can sell unprocessed ore to countries who already possess their own steel plants.

Impact On Economy

Today we can glimpse only one corner of the Canadian iron ore picture. Much exploring remains to be done from the Arctic to the American boundary, and from coast to coast, before the complete picture will come into view. But even that one corner which we can now see reflects reasonable assurance of 5 to 6 billion tons of high-grade iron ore, conveniently located. Such vast reserves, and I believe the estimate is conservative, will support for generations the 30-40 million ton annual output which I suggested as a reasonable objective for our iron ore industry.

Think for a moment of the impact on our economy of such an output. Production of 40 million tons will give us more than $400 millions of new wealth annually. That comes very close to the combined value of all the nickel, copper and gold together produced in Canada last year.

The requirements of the steel industry of this continent will readily absorb such tonnages of high-grade ores. Proof of this is the fact that major steel companies have already embarked on expenditures which will finally amount to about $1 billion to prepare for the costly preparation of some 30 million annual tons of substitute concentrates from Minnesota taconite ores.

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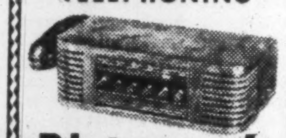

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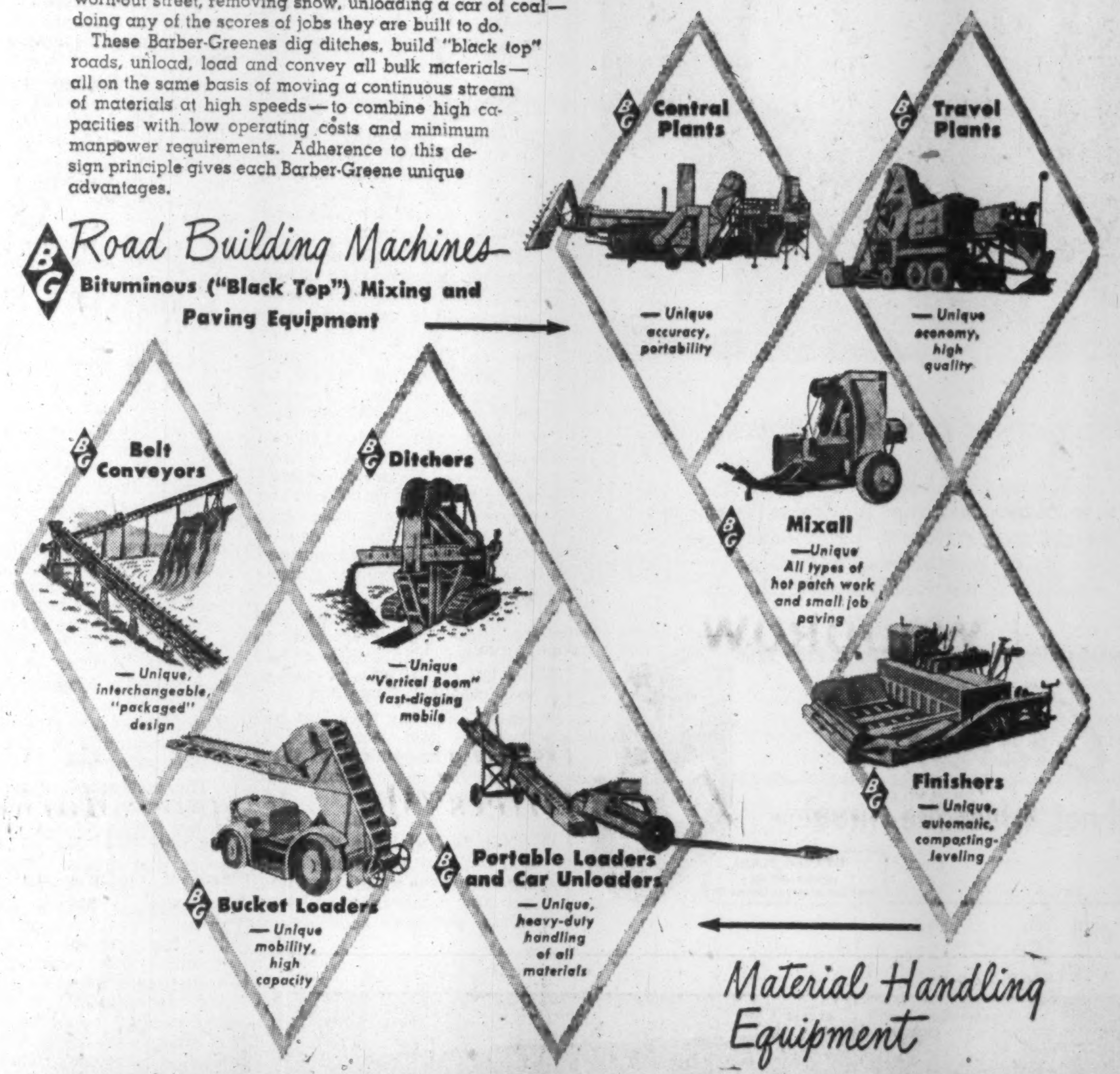

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ICC PACIFIC NOTEBOOK

Little Island With A Big Job

Tiny Pacific Land Mass Serves World Transport

By RONALD A. McEACHERN
Editor, The Financial Post

WAKE ISLAND—The baffling and extraordinary land of Japan now lies some seven hours behind us. In another 10 hours we are to be in Honolulu.

It was blazing sun, over 90 deg. and with very high humidity at Wake which we left a few moments ago. About the same weather all year round we were told.

That coral atoll is made up of three little islands, Wilkes, Peal and Wake. They are separated by narrow, shallow channels and enclose a triangular lagoon 4½ miles long. Wake Island is about two square miles. High point on the island is 21 feet above sea level.

Population is around 500, nearly all of them representatives and their families of Pan American Airways, the U.S. Civil Aeronautics Authority, Standard Oil and the U.S. Weather Bureau.

The hulk of a destroyer rusts on the beach near the main airstrip and a few other remnants of war are still evident.

* * *

But this tiny spot in the great Pacific, with its shacky buildings and string of houses solidly anchored against typhoons, has an importance in world transport out of all proportion to its tiny size and desolate appearance.

For without Wake or something like it somewhere around here, trans-Pacific air operations would be extraordinarily difficult and vastly more expensive. Without Wake, gigantic gasoline loads would be drastically cutting passenger loads on all mid-Pacific routes.

Twenty years is long in one man's lifetime, but it is very short in the history of society's major tools, the railway or the motor car, for instance. Just twenty years ago this August Pan American inaugurated regular trans-Pacific Clipper services.

Just 10 years ago some 4,000 Japanese troops starved to death here. The Americans had the island completely bottled. The Japanese wouldn't surrender. So they were just left there — and left and left. There's a monument to them down the beach behind the plane parking lot.

* * *

Not the violence of racial and national antipathies a decade ago is the surprising thing, but how unabrasive and how warm personal relationships now usually are when one visits nations against which, not long ago, we were at war.

This Canadian group visiting Japan for the past fortnight encountered nothing but the most pleasant in human relationships. And it wasn't just a formal correctness at formal functions. There was a friendly warmth all the time from all kinds of people.

The last official function for the visiting Canadians was a big cocktail party by the Osaka Prefectural Government and the Osaka Chamber of Commerce in the ballroom of a new hotel.

Osaka (over 3,000,000) is Japan's great steel, textile and commercial centre and a great many of its business bigwiggery was there. Few Japanese wives ever attend such affairs. To decorate the rooms to help serve the guests and give them small-talk companions, our hosts had hired several score geisha girls and night club hostesses.

The night club (Metro) whence the hostesses came got a lot of Canadian business that night.

Osaka is in many ways the most elegant city we saw in Japan. Like other Japanese cities, it also has its drab streets cluttered with tiny shops. It has its bazaar or arcade area which is a vast network of narrow alleys off which work and live thousands of shopkeepers and their families.

And Osaka has its gracious network of canals and some very handsome boulevards, lined with ginko trees and western-style office buildings.

* * *

After Osaka, the Canadians were roused at six to make ready for a train journey to Numazu, then into buses for a three-hour ride into the mountains. High up the sides on narrow terraces food is growing for somebody. The tops of most of these 5,000-6,000 ft. hills are thick-thatched with maples and evergreens. Lake Hakone is a celebrated Japanese summer resort. It was there the Emperor had his summer place. It is an emerald blue sliver of lake several miles long surounded by the deep pitched mountains.

The celebrated resort hotel of Fujiya at Miyanoshita was where the Canadians went. It has long been one of Japan's great play places. The hotel itself has been burned once or twice in its history and the present structure is quite new. It's big, splashy, elaborate, crawling with wonderful servants and perched on a plunging mountainside. It features hot mineral baths which, according to the signs, will help cure a lot of ills. These special bath rooms are elaborately decorated with arboreal scenes. The tubs are great sunken pools in the floor. Since the same water flows through the taps in one's personal bathroom, most of the Canadian visitors bathed the easy way.

Next day by bus the Canadians did the 70 miles through Yumoto and Odawara to the site of the famous Buddhist shrine at Kamakura, then on to Yokohama which sits right next to Tokyo.

Yokohama, over a million, was just a village of a few hundred a hundred years ago. It has been very largely destroyed twice, once in the earthquake of the early twenties, again by World War II bombing. It is not surprising then that of all the places in Japan, Yokohama has a definitely new look.

Over the mountain behind us rises Japan's sacred mountain, Fuji, 12,400 ft. It is quite a spectacle because its feet are down close to sea level and its sides taper up and up to form a symmetrical cone. At this season, the top fifth is girdled with snow. Hundreds of thousands climb it. Some of them chant their way up in an act of piety.

Bus rides in Japan I cannot recommend. The roads rate from poor to awful and jouncing along at 15 to 20 mph makes even brief journeys very wearing. The train system is highly developed and very much faster and more comfortable.

* * *

In this small and still shrinking planet no nation can live by itself for itself. So Japan's problems are everybody's problems. And Japan's problems are enormous.

Those small Japanese islands are enormously overpopulated. See them and you will believe it. Only 15% of the land area is arable and significant increases in crop yields won't happen. Japan must import 40% of its meagre food supply.

To bring its trade somewhere near balance, Japan needs to increase its sales abroad some 50 to 100% or reduce its imports proportionately.

That is a terrific task. If wages seem low, so is productivity. In few things has Japan an important cost advantage. In the products she makes well, her traders collide hard with Germany, Britain, and the United States.

In consumer products, her manufacturers have a smallish, low price market because the Japanese can afford very few things.

Every way Japan faces, there is dilemma.

Since the war, U.S. aid and occupation spendings have staved off and obscured the basic economic problems. U.S. forces now in Japan for mutual defense purposes are few in number and very little in evidence. Their spendings are still important to the whole economy. A decline in their number will be serious in purely economic terms.

* * *

In government, Liberals and Conservatives care less about which group is nominally in power than they do about keeping the Socialists out of power. So far Communists have made little headway at elections but their apparatus is held to be strong and active underground.

To stave off an upheaval of enormous proportions, the modern Japan will have to move very rapidly and compress a century of social and economic evolution into a decade and pull off something resembling the social and economic miracle which has taken place in North America in the past century.

A people of such enormous energy and of such very considerable aptitude in the industrial skills represents an enormous potential of force for human welfare in Japan and over the world.

How this force will be harnessed and directed over the next quarter century will have a most profound effect on the source of our civilization.

By itself, no business conference like that just held by the International Chamber of Commerce at Tokyo moves mountains, nor does any series of personal meetings between men of different lands produce immediate concrete results.

But it is through such encounters of minds and hearts that world civilization advances. Understanding is a much misused word. But its importance in human affairs is a very hard fact. In that cause, the Canadian journey to the ICC served well indeed.

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Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

"CREDIT UNIONS HAVE SOLVED PROBLEMS FOR ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."

"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*

"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

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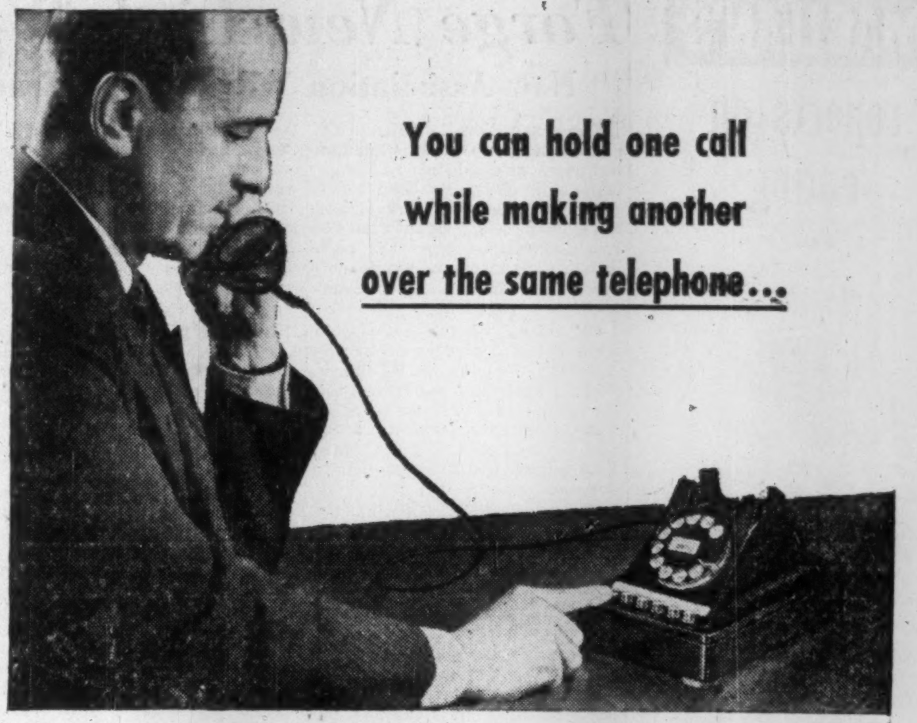

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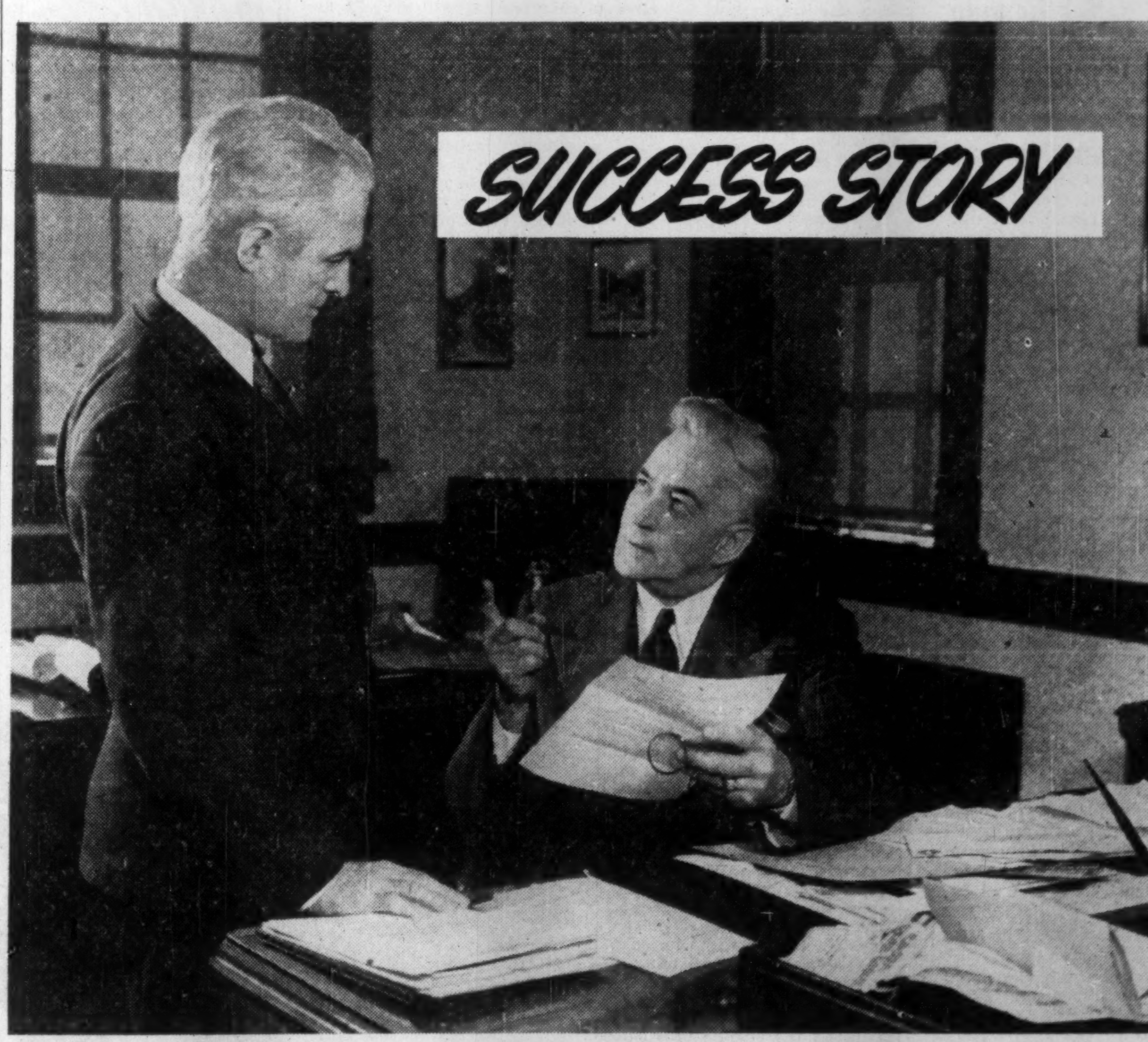

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THE DAILY MIRROR NEWSPAPERS LTD.
LONDON
STRONG FINANCIAL POSITION
CECIL H. KING DISCUSSES NEWSPAPERS, TELEVISION, ADVERTISING, NEWSPRINT

The Thirty-Fifth Annual General Meeting of The Daily Mirror Newspapers Ltd. was held on May 27, at Brettenham House, Lancaster Place, London, W.C.2. Mr. Cecil H. King, Chairman and Managing Director, said:—

In the year which ended on February 28th, the trading profit of your company decreased, while the dividend income increased. The taxation provisions were smaller, and the net profit showed an increase of £168,687.

The drop in the trading profit was caused mainly by higher wage costs and by higher freight charges. The price of newsprint moved up in January, and together these factors made the level of trading profit considerably lower at the end of the year than it was at the beginning.

Increased Value of Investments

The balance sheet indicates, even more than usual, a strong position. In particular it is significant that your company's quoted investments and interest in the subsidiary company, having a book value of £2,925,236, increased in stock market value from £10,443,203 to £14,946,037. The latter figure was equivalent to 26/8d. per unit of your company's equity.

The capital reserve in respect of excess profits tax post-war refund was applied in writing down the book value of the unquoted trade investments. The value of machinery and plant increased due to completion of the installations at our Stamford Street establishment. Under the heading of current assets, paper stocks stood this year at a lower figure than last, but debtors stood at a higher figure due in part to payments on account of newsprint to be delivered.

Continued Expansion of Sales

The sales of the Daily Mirror continued to climb. The average sale for the second half of 1954 was 4,753,415. This represented an increased of 145,000 in a year, for the third year running a larger gain than that of any other national daily newspaper. The Daily Mirror's circulation lead over its nearest competitor, the Daily Express, increased from 358,000 in the second half of 1952 to 656,000 in the second half of 1954.

During the past year Mr. Hugh Cudlipp, the Editorial Director of the group, was appointed a member of your board. We unfortunately lost the services of Mr. G. S. Bull, our Production Director, whose health caused him to retire. His place as a Director was taken by Mr. E. M. Gray.

Trend of Total Sales

This may be thought an opportune time to survey the recent situation of the national newspapers which, since 1939, have enjoyed an unprecedented expansion in sales. The expansion reached its peak in the second half of 1950, when eight national daily newspapers had a combined sale of 16.8 million, and eleven national Sunday newspapers had a combined sale of 30.7 million. Price increases in May 1951 pushed the sales back, but that recession was followed by a slow recovery, so that in the second half of 1954 the daily sales reached 16.2 million and the Sunday sales 30.4 million.

By comparison with the peak half-year before the recession, Daily Mirror sales for July-December 1954 increased by 134,000 while the combined sales of the other seven dailies decreased by 712,000, and Sunday Pictorial sales increased by 379,000 while the combined sales of the other ten Sunday papers decreased by 655,000. In fact, both the Daily Mirror and Sunday Pictorial put the effects of the recession behind them, while most other national newspapers failed to do so.

This year there has been the strike which stopped publication for 26 days, and subsequently newspapers have been able to have more pages because newsprint was accumulated during the stoppage. Although these factors have caused some slight diminution of sales, their long-term effect cannot yet be judged. But with the expansion of television and continuance of larger newspapers, it would not be surprising if the tide receded again.

Need For Diversified National Press

It is likely that in the months to come competition will intensify, and it is likely that the result of this competition will be to make the strong newspapers stronger and the weak ones weaker. Not all the long-established Sunday newspapers may survive, but some reduction in their numbers would do no harm. There are also some weak sisters among the dailies, but a reduction of the number of London dailies below the present figure would in my opinion be regrettable on all grounds — a vigorous and diversified press is a necessary part of a democratic state and, if the number of national daily newspapers were to fall, the survivors might well become too powerful to remain unmolested.

Since 1920 the number of national morning papers has fallen by two, the number of national Sunday papers by two, and the number of London evening papers by three. There have also been many casualties among the provincial newspapers. As I have said, not all the Sundays may survive, but any further reductions in the number of national daily newspapers should be resisted by all concerned.

Influence of Television on Press

The growth of television will certainly affect to some extent the character of the contents of newspapers. Though some newspapers do not yet seem aware of the fact, the advent of radio altered the character of newspapers from that of purveyors of news towards that of daily magazines. The impact of television will be greater than that of radio and may well have an important influence on the newspaper of the future.

We had hoped to take part in the development of commercial television in this country, but the Television Act seemed to us impossibly restrictive and probably unworkable. The Act had in any case been evolved by people who had apparently not given this complicated subject any serious study, and had shown far more concern to placate some old blimps in the House of Lords than to produce a workable scheme. However, our interest remains and only time will show whether we missed the boat or whether a more favourable opportunity for participation may come in the future.

Expenditure on Display Advertising

The two main sources of newspaper revenue are sales and advertising. Expenditure on display advertising regained its pre-war level in 1949, and has since doubled. Its distribution is rather different owing to the big development in national magazines, particularly the women's ones. Before the war, magazine advertising was supplementary to newspaper advertising, but this is no longer entirely so. It is said in some quarters that the rise of the magazines has been due to the fact that newspapers have their newsprint rationed while magazine paper is uncontrolled. No doubt this has had some bearing on the situation, but experience in America suggested for a number of years that there was great scope for well-printed magazines for women.

With more newsprint becoming available, newspapers can accommodate more of the advertising offered to them, and this will tend to hit the weaker magazines and the weaker newspapers. Commercial television will operate in the same direction, and here again it is likely that the strong will become stronger and the weak weaker.

Effect of Higher Wages on Profits

An important factor affecting the finances of all newspapers is that of wages. Workers in the newspaper industry are, I am proud to say, among the most highly paid in this country. The new wage offers made earlier this year, which were the basis of resumed working after the strike pending further negotiations, seriously affected the profitability of all national newspapers. It is right that newspaper workers, whose hours are long and mostly at night, should be generously paid, but in these days wages must have some relation to productivity, or some of the geese that lay the golden eggs will be squeezed out of existence.

The Freedom of the Press

In the last year we have seen some feeble and quite misguided efforts to restrict the Freedom of the Press. Someone wants to restrict the publication of wills; someone else wants newspapers to be prevented from enquiring about medical cases of general public interest; others again want secrecy for the meetings of public authorities. I suppose this is all harmless nonsense—we are bound to have with us, until human nature changes, the idea that all sorts of matters of interest and importance should only be discussed in a narrow circle mostly of self-important, self-appointed busybodies and that newspapers only exist to report the speeches of such people and their friends. However, we shall continue to give the news that interests and the news that ought to interest our readers, in spite of all efforts at suppression from whatever quarter they may come.

Restricted Supplies of Newsprint

The essential raw material of the newspaper is newsprint, and one of the difficulties of our industry has been to secure an adequate supply. At one time the supplies for Fleet Street came mainly from Scandinavia and from British mills whose pulp was drawn from Scandinavia. But this pattern has changed. Production of pulp and paper in Norway and Sweden is limited to some extent by the annual re-growths of their forests. Finland is enlarging her output but may not wish to become over-dependent on the British market. And the only other major source of supply is Canada. In the year before the war, Britain consumed 1,195,000 tons of newsprint, of which 750,000 tons came from home mills, 120,000 tons from Scandinavia and 325,000 tons from Canada. This year we expect to have 936,000 tons, including 480,000 tons from home mills, 150,000 tons from Scandinavia and 300,000 tons from Canada. But if we ever could get back to our pre-war consumption, the additional paper or pulp would have to come mainly from Canada.

It is well known that an increasing standard of living involves a greatly increased consumption of paper of all kinds, and it is unfortunate that paper and pulp are to be had in large additional quantities only from dollar sources. Last year, due to newsprint rationing, UK newsprint consumption was about two-thirds of pre-war, while consumption of other types of paper normally used for printing exceeded pre-war.

Our relations with the Canadian manufacturers have always been of the happiest, but as long as the difficulties of the 'dollar gap' remain, so long will uncertainty hang over the supply of our vital raw material. I am not suggesting that there is really anything we can do about it; it is merely an awkward fact that must be borne in mind.

Important Interests in Paper Industry

Your company, as you know, has important interests in the paper industry, which is prospering. In Quebec the Anglo-Canadian Pulp and Paper Mills Ltd. had a consolidated net profit after taxation of $4,668,000 for the year to December 1954. That was the second year in succession when the net profit increased by more than $1,000,000. The Anglo-Canadian company's recently acquired subsidiary, the Dryden Paper company in Ontario, increased its output, and last December sold $14,000,000 worth of debentures to redeem outstanding bonds and debentures and to finance part of a proposed $11,600,000 expansion programme. The right to use an additional 3,800 square miles of timber land was acquired in preparation for this expansion.

At home, the Albert E. Reed company, in which your company has an important interest, has announced that it will be paying what amounts to an increased dividend on its recently enlarged capital.

Incursions Into New Publishing Fields

Your company's other investments are mainly publishing ones, notably that in the Sunday Pictorial company which has announced satisfactory results. There have been vigorous incursions into new publishing fields by companies in which both your company and the Sunday Pictorial company share interests. Reveille's additional mid-week edition has become an established success. Junior Mirror has gained a foothold in its very competitive field. Woman's Sunday Mirror, launched in January, brought an entirely fresh and original element into the Sunday newspaper market, where, despite the interruption of the strike, it has made a promising start.

Sales of the Argus daily newspaper in Victoria have been showing a lively improvement. The Australian commercial radio stations in which you are interested have been increasingly successful, and your company has a small indirect interest in two of the first four companies to be granted commercial television licences in Australia. In West Africa all five of the newspapers which concern you have been going ahead well.

Prospects of the Current Year

The current financial year of your company started with the set-back of the strike, the influence of which on this year's trading profit will be considerable. Higher wages affected only part of last year's trading; they affect the whole of this year's. The future is not without uncertainties, but your company, which has flourishing investments and considerable reserves, is very strongly placed to meet whatever the future holds.

Before I close, I would like to pay well-deserved tribute to the staffs, both at home and abroad, whose work was the foundation of an eventful year.

The report and accounts were adopted.

The Battle Over B.C.'s Forests

Small Operators and Big Companies Fight for Timber

Forest resources—the backbone of British Columbia's $500 million timber, pulp and paper industry — are getting another searching look in the West Coast province. Studying the whole setup of the forest industry and management licenses is Chief Justice Gordon Sloan, a one-man Royal Commission. Here is a special Financial Post report on the background, some of the arguments to date.

(Special Correspondence)

VANCOUVER — As Chief Justice Gordon Sloan plows through masses of testimony in his enquiry into British Columbia's forest industry and administration of timber resources, it becomes increasingly evident that the issue is between the giants and the little men—the big, integrated companies with pulp mills and sawmills, and the so-called little operator, the independent logger.

Some of these independent loggers are not as small as might be imagined. They own and operate their mills, and they think nothing of spending $20,000 or more for the units of equipment they use in harvesting the West Coast timber. But they are not to be compared, of course, with the multimillion-dollar corporations which are also dependent on the area's forest resources.

The difficulty which Chief Justice Sloan, as the single member of a Royal Commission, has been asked to straighten out is that, whether the operators are big or small, they are all in competition for wood. In a few instances they appear to be in competition for the same wood. Since the larger companies have in some cases been able to obtain extensive areas of forest land which previously had been regarded as part of the domain of the small loggers, a great hue and cry over "trend to monopoly" has been raised, and this is the tenor of most of the testimony so far heard by the chief justice.

Opposed to System

It is rather ironical in a sense that the complaints of the small loggers — and they have so far been heard almost to the exclusion of everyone else, except government forestry officials — have been against British Columbia's forest management system for which Chief Justice Sloan is himself responsible.

Ten years ago he was appointed by the coalition government then in power to make an investigation into the forest industry. The forest has always been the mainstay of the province's economy and it was considered only reasonable that a pattern should be set for future administration of that resource so as to ensure its permanence.

There had been evidence that in some areas the forest was being depleted by over-cutting, and it had been charged that the Government's policy encouraged liquidation of the forest rather than its conservation.

Chief Justice Sloan made a thorough examination of the problem and brought down a series of recommendations. One of them was that the forest's administration should be placed in the hands of an independent, non-political commission; this was rejected. But the recommendation for creation of the forest management license system was accepted by the Government and translated into legislation.

Long-Term Plan

Under the old system, acquisition of timber was largely a speculative and highly competitive business. Only about 15% of the timber in British Columbia was privately owned, and this placed individual companies at a handicap in planning for the future.

There was a sense of insecurity, even among some of the larger organizations, since there was no guarantee that, with exploitation unrestricted, there would be sufficient timber available for continued operation 10, 20, 30 years hence.

The forest management plan was suggested by Chief Justice Sloan and whipped into shape by the forest service. Under it, companies were able to add to their holdings by qualifying for a management license whereby they would throw in their own timber in a pool with additional government timber which they could jointly use in perpetuity.

By spreading out their cutting program over a long period in a greater area of forest and operating under a closely supervised plan to keep cutting within the rate of natural growth, holders of these licenses would, at least theoretically, be contributing to a sustained yield program.

Strong Opposition

But opposition and criticism of the forest management system have been voluminous and vocal.

The most persistent critic and the one who has seized most of the headlines is Gordon Gibson, ex-MLA, himself a logger, who raised the issue in the Provincial Legislature in such vehement fashion that he was "named" and subsequently resigned his seat with the promise that he would contest it in a by-election and base his campaign on the forest issue.

Mr. Gibson has been attacking many features of the program, charging the Provincial Government with favoritism in its administration and inferring that "money has talked" in the handling of forest management licenses.

One of his special targets has been B. C. Forest Products, a major lumber company which plans to build a $25 million pulp mill on Vancouver Island. Mr. Gibson claims that the issuance of the forest management license that made this expansion possible jeopardizes an area which previously had been available to small loggers. He maintains that similar "working circles" set aside for the use of independents are threatened by inclusion in license areas for big companies.

Sympathy and Facts

In another part of the province recently there was a scramble for timber between a local resident who wanted the wood to maintain the supply for his mill and a lumberman from down the coast who felt that he needed the timber to round out a forest management area for which he was seeking a license.

The stage was set here not only for a tussle between the large and the small but also between the home-town boy and the "foreigner."

In this case, the home-town boy, who actually was an East Indian, won out by paying a higher price for the timber and local sentiment was satisfied. But from the standpoint of overall economic security a good case could have been made for his competitor, who has already made a heavy investment in his plant 100 miles away, and provides steady employment for several hundred people.

This is one point that seems to be generally overlooked in criticism of the forest management license — whether sentiment should be allowed to outweigh economic facts in the management of the province's resources.

Of course, sentiment is not the only issue with the independents who criticize the license system. Everyone, big or little, will tell you that he favors the principle of sustained yield. His quarrel is with the way the system has been managed.

But for all that it remains essentially a contest between the big companies that need insurance for their investment and future operation, and the independents who want to continue operating pretty much as they have in the past, acquiring timber as they need it by competitive bids from the Government.

Stability of Industry

If there is one thing the license system has accomplished it is industrial stability. For the first time in the history of the forest industry on the West Coast, companies with a license can be reasonably sure that they won't run short of timber.

The danger of having ghost towns in the forest country in British Columbia as there have been in the past has been largely eliminated, especially with the advent of the pulp and paper mills as an integral part of the over-all corporate wood-processing operation. No one is going to spend $25 millions or more on a manufacturing plant that has a limited supply of raw material.

A few years ago Canadian Western Lumber and B. S. Pulp & Paper were about the only stocks listed on the exchanges and they were sparingly traded. Today the list is a long one, and without exception prices have risen steadily. Powell River Co., MacMillan & Bloedel, B. C. Forest Products are representative of the list, and Crown Zellerbach, Celanese Corporation, and Rayonier can now be included since these companies now have a large stake in British Columbia's forest industry, due no doubt to a recognition that the business has shaken off its earlier shortcomings.

Story Yet To Come

This is a part of the story that will be given more emphasis when representatives of the larger companies appear before th Commission. None has appeared so far, but Chief Justice Sloan has a long way to go and he has a reputation for thoroughness. The big fellows will be heard as well as the little ones.

No plan to deal with such a complex situation as forest management in an intensely competitive era can be perfect, and there are no doubt defects in the present system that can be put right by legislation. But there can be no dispute of the fact that since the present system went into effect there has been more expansion and more stability in the province's No. 1 industry than ever before.

Without the assurance that their investment was sound and based on continued stability of supplies — and market — Columbia Cellulose Co. would not have spent $35 millions on its pulp mill at Prince Rupert; Powell River Co. would not have spent more than $50 millions on expansion and improvement since the war; MacMillan & Bloedel would not have a $50-million expansion program under way; B. C. Forest Products would not have announced its $25-million mill; Canadian Forest Products would not have entered the pulp field; Alaska Pine & Cellulose would not have made its deal with Abitibi and later with Rayonier and spent $20 millions on plant improvements; Crown Zellerbach Canada would not have announced a few days ago the doubling of its program at Duncan Bay, representing an over-all outlay of nearly $50 millions in the past five years.

Investment such as this — and the payrolls and revenue from exports they represent — must be weighed against the argument that the little fellow is getting a rough deal.

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THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Accident Insurance, Plate Glass Insurance and Theft Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 1st day of June, 1955.

W. G. CHAPMAN,
Resident Secretary.

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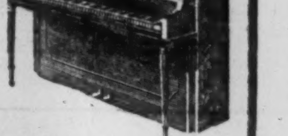


NOTICE

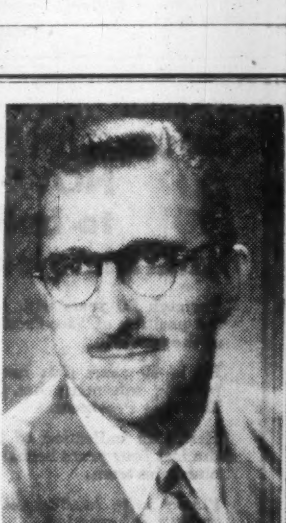
Notice is hereby given that Certificate of Registry No. C 1573 dated May 3, 1955, has been issued to the Boston Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces the one formerly issued to the Boston Manufacturers Mutual Fire Insurance Company.

F. W. HARVEY,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

ANNOUNCEMENT



C. K. WOLFF

W. H. HOLROYD

D. J. MASER

Charles F. Hembery, President of Computing Devices of Canada Limited, announces the following appointments; Cecil K. Wolff as Comptroller; William H. Holroyd as Sales Manager; and David J. Maser as Contracts Administrator and Public Relations Manager. Cecil K. Wolff R.I.A. was formerly Manager, Finance and Administration, Woods Manufacturing Co. Ltd., Canvas Division. He is a director of the Society of Industrial and Cost Accountants of Canada and Chairman of the Ottawa Chapter of that Society.

William H. Holroyd was formerly Sales Manager of the Electronic Equipment Department of Canadian General Electric Co. Ltd., and is well known in the fields of aviation, telecommunications and broadcasting.

David J. Maser comes to C.D.C. from the Department of Defence Production where he was Contracts Officer in the Electronics Branch.

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Apply by letter giving full details of experience, age, education and other qualifications. Enclose recent photograph of yourself. Address your letter to: Mr. T. Pryde, General Sales Manager, Studebaker-Packard of Canada, Limited, Hamilton, Ont.

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Please apply to P.O. Box 480, The Financial Post, Toronto.

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- He must be able to write good copy as well as criticize constructively the copy of those who will work with him.
- He should be familiar with all phases of modern advertising, not necessarily from an agency viewpoint. These include research and television.
- It would help if he has a knowledge of the grocery and drug trades, and an understanding of the viewpoint of the average grocer and druggist.
- A flair for merchandising, both to the consumer and trade would be a decided advantage.

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PRESS NOTICE

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1. Sealed tenders are invited by Bombay Govt. (India) for constructing
   i) Head race tunnel and appurtenances and
   ii) Approach tunnel, forming part of the underground system of works named above of the Koyna Project lying on borders of the North Satara and Ratnagiri Districts of the Bombay State. The cost of this part is estimated at about
   i) Rs. 202.73 lakhs (Rupees two hundred and two lakhs and seventy three thousand) and
   ii) Rs. 27.37 lakhs (Rupees twenty seven lakhs thirty seven thousand).
2. Tender forms, conditions and specifications of contract and drawings can be purchased on cash payment of Rs. 100/- per set for each of the above from the Chief Engineer, Koyna Project, Mercantile Bank Bldg., Fort, Bombay 1, India on any working day up to and including 31st August 1955 (postage extra, Rs. 15/- for India and Rs. 50/- Overseas per set payable in advance).
3. The tenders shall be accompanied by earnest money amounting to
   i) Rs. 2,02,730 (Rupees two lakhs two thousand seven hundred and thirty), and
   ii) Rs. 27,370 (Rupees twenty seven thousand three hundred and seventy).
   for the above respectively. In the case of the successful tenderer, this will be transferred to and augmented by 4% deduction from bills towards their respective security deposits. The successful tenderers will, in addition, have to furnish a performance guarantee from a scheduled bank each to the extent of 10% of the accepted tendered cost.
4. The over-all dates for completion of the works included in these tenders are . . .
   i) Thirty-first day of December 1960, and
   ii) Twenty-eighth day of February 1957.
5. The tenders will be received in the office of the undersigned up to 2.00 p.m. on 15th September 1955 and will be opened publicly at 4 p.m. on the same day.
6. Right is reserved to reject any or all tenders without assigning any reasons therefor.
7. For more details ask for a copy of "Invitation for tenders" for the work mentioned in 1 above, which will be supplied free.
8. The site of the works is approachable for inspection up to 5th of June 1 normally after which it may not be possible to reach some of the places. The intending tenderers are advised to inspect the site before this date.

ka.19/5/55.

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TORONTO

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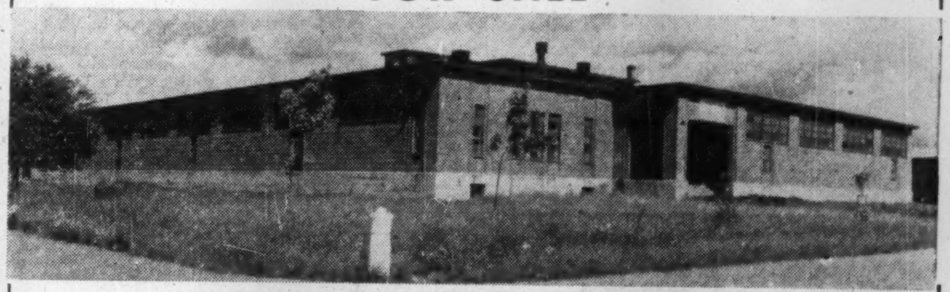

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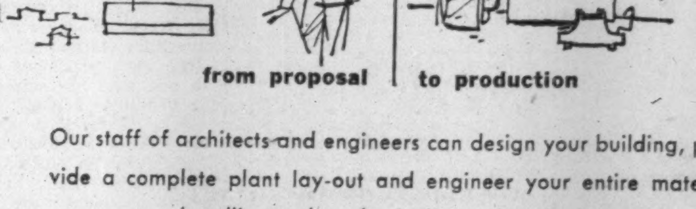

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Credit Insurance

AND

The Case of the Banker's Benefit

THIS is an example of how American Credit Insurance can be a decisive factor in securing commercial loans. Whether your own business is large or small, the principle is a valuable one to keep in mind.

The policyholder, a cabinet manufacturer doing a gross business of some three million dollars a year, was offered an extremely attractive contract by a concern of many times its own size. Only one hitch seemed to exist: a need for additional working capital at the outset, to finance substantial purchases of materials and a fairly large tooling-up operation. At the same time, the policyholder was anxious to have its new account included in the coverage afforded by the existing policy, and routine inquiry went forward to American Credit in this matter.

Discussion brought out the financial aspect of the entire contemplated setup, and the suggestion was made that the insured accounts receivable of the policyholder be used as collateral for a bank loan. Would a bank advance funds on this basis?

A bank would and did—and the policyholder proceeded to close the deal. The new account was afforded coverage up to 150 thousand dollars, and a collateral benefit rider was attached to the policy, under which the lending bank was given equal assurance with the policyholder of the payment of all the accounts covered. The operation moved forward, and all went smoothly, until . . .

With an outstanding of more than 110 thousand dollars for actually delivered cabinets, the account became past due. The many-times-larger concern proved less sound than the cabinet manufacturer serving it. After failure to collect, suit had to be entered, *but*—neither the cabinet company nor the lending bank had any primary part to play in this act of the drama.

Under the terms of the policy, the bank immediately received a loss payment of more than 85 thousand dollars—and the policyholder suffered no loss of credit standing, no diminution of working capital, no alteration of the terms of the loan.

Have you considered the possibility of using insured accounts receivable as collateral in your own financing operations? For your copy of a new booklet: "*Credit Insurance, Its History and Functions,*" write to the American Credit Indemnity Company office in your city.

CANADIAN DIVISION

American Credit Indemnity Company

of New York

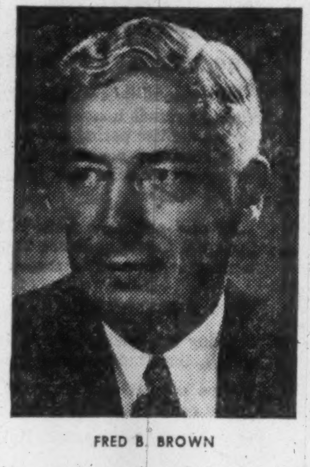
Toronto, Montreal, Sherbrooke and Vancouver

Business Librarians To Meet in Detroit

Industrial librarians from Canada and the United States will meet in Detroit for the Special Libraries Association annual convention June 12. Conference theme will be Application of Automation to Libraries.

Special Libraries Association is composed of librarians employed by industry. Their job is to assemble and distribute information relevant to the business of their company. Toronto members represent more than 75 firms ranging through insurance and newspapers to mining and aircraft industry. Montreal, the only other Canadian chapter, will also send delegates to Detroit.

ANNOUNCEMENT



FRED B. BROWN

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Fred B. Brown of Vancouver, who is President of Deeks McBride Ltd., Vanwest Logging Co. Ltd., Vice-President of Straits Towing Co. Ltd., and Director of several other companies, was elected a Director of the Bank.

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Mrs. Steele Sifton, B.A. B.Ed. Principal

OPENS Sept. 8, 1955

ST. THOMAS - ONTARIO

Trend of Business

Over $1 billion in construction contracts awarded in first five months this year. First time total has climbed so high before beginning of June. In record year, 1951, $1 billion was not reached till end of June, reports MacLean Building Guide.

Contracts awards in May were 27% higher than same month last year. Third highest monthly total ever recorded. Surpassed only by June and July of 1951.

Residential contracts awarded in May were 20% ahead of last year.

Industrial building contract awards doubled last year for month of May.

Consumer price index moved up to 116.4 at May 2 from 116.1 on April 1 this year. Sharp rise in potatoes almost wholly responsible. (Potatoes hit 73.8c per 10 lb. compared with 47.8c a month earlier.) Index of year earlier was 115.5.

Department store sales up 5% in week ended May 28 from corresponding week of last year. Gains in entire eastern half of country: Quebec, 11%; Atlantic provinces, 7%; Ontario, 6%; British Columbia, 4%. Declines were in Saskatchewan, 5%; Alberta, 2%; Manitoba, 2%.

Industrial production index 5.8% higher in March than year earlier. Manufacturing index up 3%. Mineral production up sharply, 19%. Nondurable manufactures up 3%. Textiles up 17%. Rubber products, up 13%. Smaller gains in tobacco, paper and printing and publishing indexes. Chemical products show little change. Small declines in clothing and foods and beverages.

Durable manufactures production index shows 3.6% gain over year earlier for March. Nonferrous metal products rose 15%, wood products, 12%. Electrical apparatus rose 8%, iron and steel and nonmetallic mineral indexes record small gains. Transportation equipment industries output was down 9%. (Some of latest indexes for "Facts by Month" below not available at press time; thus all production indexes are not for same month).

Residential building materials 2% higher in price at latest, compared with year earlier. Nonresidential building material prices on the other hand are a shade lower. Nonresidential roofing materials have been much lower than last year all of this year, and there are scattered other decreases.

General wholesale price index advanced 0.5% during April, to a level just a shade above year earlier.

Canadian farm product prices at terminal markets dropped 1.5% for May 27 as compared with a month earlier.

Average industrial output during first quarter, as measured by official index, is 4.4% higher than same period last year. Manufacturing index climbed 1.7% and nondurables subgroup of industries, 3.3%; durable manufactures rose only a shade. Mining index is up 16% over first quarter of last year.

Fertilizer carloadings this year to mid-May 13% higher than same time last year.

Average export price of wheat was $1,828 bu. in April, compared with $1.838 a year earlier and $2.040 the year before that.

Asbestos shipments from mines up 11% in tonnage this year to May 1, compared with last year.

Wheat exports up 5% in value this year till May 1, compared with same period last year. But some 14% below the year before, which was in turn considerably below 1952.

Wheat flour exports down 20% in value this year to May 1 from same period last year.

Tobacco crop now estimated at $78 millions for last crop year, or 31% more than year before. Over 95% of this production is in Ontario.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+5%	+3%	—10%	—17%
Carloading, total (cars)	81,495	78,853	61,512	69,748
Eastern Canada (cars)	52,884	51,952	42,171	47,066
Western Canada (cars)	28,611	26,901	19,341	22,682
Iron & Steel (mfd.) (cars)	1,301	1,251	1,001	1,054
Ores, concentrates (cars)	7,311	5,475	3,083	3,778
Base metals	719	734	719	633
Lumber, timber, plywood (cars)	4,802	4,323	3,159	3,778
Cement (cars)	1,289	1,135	851	1,283
Passenger car prod. (no.)	11,012	9,376	10,858	....
Truck production (no.)	2,744	2,174	2,805	....
Chartered banks				
Personal savings ($ millions)	5,482	5,491	5,465	5,007
Loans outstanding ($ millions)	4,101	4,083	4,053	4,087
N.H.A. mtge. holdings ($ millions)	128	126	118	....
Bank of Canada holdings of securities ($ millions)	2,188	2,178	2,210	2,283
Short term govern. ($ millions)	1,358	1,352	1,386	1,587
Long term govern. ($ millions)	818	814	812	673
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.607	101.620	101.221	101.736
Yield, 114 stocks	4.37%	4.40%	4.43%	5.06%
Dom. Bond yield index ('35-'39=100)	96.0	96.4	96.4	99.9
T.S.E. industrial index	408.21	403.83	393.96	341.23
Bank Clearings				
Montreal ($ millions)	695	483	721	913
Toronto ($ millions)	859	753	889	1,142

Facts by the Month

WHAT WE PRODUCE	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
■In all industries (Index)	250.6	247.6	238.3	236.8
■In factories (Index)	258.0	253.8	242.2	249.9
■Total nondurable goods (Index)	220.9	220.3	208.8	214.6
Food and bev. (Index)	190.9	192.1	207.7	184.5
Textiles (Index)	198 3	170.6	179.4	165.1
Clothing (Index)	150 3	140.9	142.1	156.6
Chemical products (Index)	283.8	276.9	269.0	286.7
■Total durable goods (Index)	316 0	306.1	294.5	305.1
Iron & steel products (Index)	260 8	241.5	230.8	264.6
Primary iron & steel (Index)	311 4	262.8	241.5	278.3
■From mines (Index)	208.5	203.1	201.3	171.1
Metals (Index)	126 5	121.9	127.1	109.9
Nonferrous smelting refining (Index)	248 1	251.2	261.7	224.4
Gold (Index)	108 6	102 3	107.6	96.2
—From farms				
Hogs graded (000)	469	572	436	397
Cattle delivered (000)	134	172	125	138
Flour (Index)	140.8	127.0	132.1	152.3
—From sea				
E. Coast catch ($000)	1,626	1,489	1,882	1,637
W Coast catch ($000)	256	450	1,344	999
—From forests				
Newsprint (000 tons)	519	539	479	500
Pulp (000 tons)	824	864	760	787
—In powerhouses				
Electricity (Index) (seasonally adjusted)	291.0	287.0	289.9	253.7
WHAT WE SELL—				
Retail sales ($ millions)	901	794	839	929
Dept. stores sales ($ millions)	90	81	77.3	86
Wholesale sales (value) (Index)	366.0	324.6	305.3	357.6
Mfrs. outstdg. orders (value) (Index)	80.7	80.9	81.3	85.7
Pass. car sales (units)	22,084	17,810	19,450	23,788
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.5	101.7	101.1	104.7
Dept. store stock sales ratio	3.1	3.5	3.4	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	990	984	1,025	950
Dividend payments (Index) (annual rate)	263.7	261.7	260.1	248.4
JOBS—				
Employment (Index)	105.6	105.8	109.1	106.6
Mfg. employment (Index)	105.5	103.6	103.2	108.3
CONSTRUCTION—				
■Contract awards ($ millions)	290	181	189	229
FOREIGN TRADE—				
Exports ($ millions)	342	355	301	298
Imports ($ millions)	383	376	308	349
MONEY—				
Money supply ($ millions)	5,432	5,347	5,392	5,008
Cheques cashed ($ millions)	13,847	11,065	12,068	13,108
Notice deposits ($ millions)	5,972	5,880	5,776	5,245
Current public loans ($ millions)	3,709	3,684	3,711	3,756
Life insurance sales ($ millions)	270	266	230	217
PRICES—				
■Consumer price (Index)	116.4	116.1	116.0	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	321	267	638	+13
Primary copper (000 tons)	25.0	18.5	51	+42
Nickel (000 tons)	13 1	11.8	27	+10
■Cement (000 bbls.)	1,675	1,975	6,898	—2
Lumber (millions fbm.)	635	524	1,235	+32
Lumber exports (millions fbm.)	340	220	670	+65

■New items this week.

Date of issue for your file, The Financial Post, June 11, 1955.

VICKERS LIMITED

SIR RONALD WEEKS REPORTS PROGRESS OF GROUP'S WIDESPREAD RAMIFICATIONS

VISCOUNT'S ENTRY INTO CANADIAN AND U.S. CIVIL AIRCRAFT MARKET

The 88th annual general meeting of Vickers Limited was held on May 27 in London.

Lt.-General Sir Ronald M. Weeks, K.C.B., C.B.E., D.S.O., M.C., T.D. (the Chairman) presided, and in the course of his speech said:

This time last year I expressed the view that, unless some unforeseen factor should arise, 1954 should show an improvement on 1953.

In the year now under review, as I will endeavour to explain in the course of this statement, we have done very well in most departments.

Stockholders will be interested, in view of the wide ramifications of our business, as to how our activities work out in terms of turnover. For 1954 Shipbuilding and Ship Repairing accounted for 19%, Aircraft 20%, Steel 25%, and the balance of 36% is due to Engineering. These percentages are approximate, and do not include our proportion of Metropolitan-Cammell.

DEFENCE PROGRAMME

During the year, the development and production of Naval Gun Mountings continued at Barrow and at Elswick, where Guns and Gun Mountings were also produced or repaired for the Army. Production of Centurion Tanks and Armoured Recovery Vehicles has proceeded and on the 31st March a contract was signed for the delivery of 100 of these Tanks to the Swiss Government.

On Feb. 25, 1955, H.M. Submarine "Excalibur," a sister ship of "Explorer", was launched at Barrow by Lady Mason, wife of Vice-Admiral Sir Frank Mason, Engineer-in-Chief of the Fleet.

On April 4, 1955, the frigate "Scarborough" was launched at the Naval Yard by the Countess of Scarborough.

The Works at Weybridge have been fully occupied by the production of the Valiant, which is now proceeding steadily and up to programme.

At our Supermarine Works the twin jet Naval Fighter is going ahead and much development flying has been carried out in aid of the general development of the type.

Construction of the prototype of the V.1000 Military Transport is well under way.

COMMERCIAL ACTIVITIES

(A) Vickers-Armstrongs

Orders for heavy engineering products were well maintained throughout 1954; during the latter part of that year and during 1955 to date, there has been a considerable increase in the volume of orders received.

During 1954 six merchant ships were launched from the Vickers-Armstrongs' Shipyards at Newcastle and Barrow where, in the same period, nine ships were completed, including the Orient liner "Orsova," the "City of Durban," the fourth of a class of four ships for Ellerman Lines, cargo liners for Furness Withy, Alfred Holt and Shaw Savill & Albion, also four large Tankers.

Towards the end of 1954 enquiries for new building, which had been at a low level for some considerable time, showed an improvement and since the beginning of this year we have received orders for several ships, including two cargo liners for Furness Withy and two destroyers for the Chilean Navy.

I referred last year to the expansion of capacity which we were undertaking at Elswick and Scotswood Works to meet increased demands which might be expected for British Clearing Presses. The orders which have been received during the year have more than come up to expectation and provide full employment for the additional capacity now becoming available for this very important product.

The Viscounts delivered for service now total 55, and they have flown 84,000 hours, or 25 million miles. The successful operation of the aeroplane since B.E.A.'s commencement in April, 1953, has encouraged old customers to place repeat orders and new customers to come along.

The order book to-day for signed contracts exceeds 200; this figure includes the aircraft already delivered, also 22 802s for B.E.A.—an increase in the B.E.A. order for that aircraft of 10. On the 4th April, T.C.A. commenced a regular service from Toronto to New York. That the first turbine engined aircraft to operate a regular service into that city should be a British aircraft is an event of which we may well be proud. The Viscount attracted considerable public attention both in Canada and the U.S.A, and bookings have been very heavy; the Toronto-New York load factor is over 90 per cent.

On the 17th May the first Viscount for Capital Airlines was handed over at Wisley at a delightful ceremony at which H.E. The American Ambassador was present; this machine will fly to America in early June.

Our after-sales service facilities have expanded and a base has been set up in Washington to hold spares for servicing the aircraft owned by Capital Airlines and any other United States operated Viscounts. We are very conscious of our responsibilities to the operator in the provision of an adequate after-sales service.

(B) Other subsidiaries and Metropolitan-Cammell.

The sales of Oldings were well maintained during 1954 and the first quarter of 1955 shows a substantial increase over the corresponding period of 1954.

Bobys have recently secured an important order from Bass Ratcliff and Gretton for drum maltings.

The volume of orders received by George Mann & Co. since the 1st January, 1955, has reached a record figure.

During 1954 Metropolitan-Cammell received an order for 72 diesel traction railcars, the first for vehicles of this type to be placed with a private contractor by British Railways under their new programme for the introduction of diesel electric traction engines in the United Kingdom. Early this year this order was increased by 339 additional diesel railcars.

A five-year contract for the supply of wagons to British Railways has been extended recently by 4,000 additional wagons and British Railways have ordered from Metropolitan-Cammell no less than 456 main line coaches as a prelude to their important plan for modernisation.

(C) Exports and Overseas Interests.

Exports of United Kingdom Companies in the Group, including English Steel Corporation, and our Associated Company, Metropolitan-Cammell, accounted for 23% of our total turnover in 1954.

The last named Company received important contracts including one for 94 diesel electric locos for the Irish State Transport which are being built in conjunction with Metropolitan-Vickers.

In addition, and again with our friends, Metropolitan-Vickers, they are engaged on orders for coaches for the electrified services of the railways of Brazil. I referred last year to the possibility of this contract being secured.

Another valuable order, worth some three million dollars, was placed with Metropolitan-Cammell under the U.S.A. Foreign Aid Programme for 2,000 wagons for the Indian Government Railways and since the year end, this order has been extended by 1,215 additional wagons making the total value of this one contract a figure of over five million dollars.

Whilst the greater volume of orders secured for British Clearing Presses was for the Home market, we have secured important business in a number of Overseas territories, notably Sweden and Australia. The value of orders so obtained amounted to some £800,000.

Fifty per cent of the orders for George Mann offset machines were for the Overseas market, including the U.S.A. and Canada.

Ninety per cent of the orders for Kelly Vickers letterpresses manufactured at Elswick and Crayford are for export, again chiefly for the U.S.A.

Improvement can be recorded in the sale of "VSG" equipment to Canada and France; overseas sales of boxmaking machinery, a Crayford product, amounted to 55 per cent of our total deliveries; and a high proportion of the Gilbarco pumps, made for the Standard Oil Co. of New Jersey, were despatched to export markets.

ENGLISH STEEL CORPORATION LTD.

At the end of last year the Corporation reorganised its activities, so that its various branches of business could be carried on by separate Subsidiary Companies, and, like Vickers-Armstrongs, English Steel Corporation becomes a Holding Company. The details are set out in the chart contained on page two of the Directors' Report and Accounts.

English Steel had a satisfactory year and has a good order book for 1955.

ACCOUNTS

These show a considerable amount of change owing to the alterations in the capital structure of the company and also to the fact that the Accounts of English Steel Corporation and Oldings are now embodied in the Consolidated Accounts.

The Authorised Capital was, in June last, increased to £45m, by the creation of 18½m. new Ordinary Shares of £1 each. At the same time a scrip issue was made of one new Ordinary Share for each £1 of Ordinary Stock then held. This was followed in August by a cash issue of 3,078,871 Ordinary Shares of £1 each, at 27s 6d per Share, as a Rights issue to the holders of the Ordinary Stock, and an issue of £6m. 4% Unsecured Loan Stock at 98½. Both of these issues were highly successful.

Other important features to which I should draw attention, in order to amplify the Accounts, are:—

(a) In the Consolidated Profit and Loss Account the Trading Profit of £7,668,480 includes a figure of £1,864,869 resulting from the inclusion of the proportion of English Steel Corporation profit from the 21st June to the 31st December.

(b) Capital employed at the end of 1954 is shown on page 20 of the Accounts as £90.3m. This however, included substantial additions during the year in respect of the Rights and Loan Stock Issues and the re-acquisition of English Steel Corporation Ltd.; the average for 1954 may be roughly computed at £75m.

On this basis Group income of approximately £8¼m. shows a return of about 11% of the book value of capital employed.

(c) Capital Expenditure throughout the Group amounted to slightly over £6m. in the year 1954 and commitments are still high, particularly as regards the Aircraft Division of Vickers-Armstrongs, English Steel Corporation and Powers-Samas. It is true to say that we are just beginning to realise the benefit of the large sums which have been spent in the last two or three years.

(d) The Consolidated Balance Sheet shows an increase in Stock and Work-in-Progress from £88m. to £108m., and instalments on acccount of contracts have increased from £59¾m. to £66½m.; a net increase of about £13m., the major portion of which is owing to the inclusion of English Steel Corporation.

(e) You will see from the Vickers Balance Sheet that our investment in Vickers-Armstrongs now stands at £19,309,116 as against £8,809,116 in 1953. This is the result of capitalising £10½m. of our loan.

Your Board have recommended an increase of 1% in the gross dividend for 1954, making a total of 8½% for the year; this is justified on the results of the year, as well as on prospects.

POWERS-SAMAS ACCOUNTING MACHINES LIMITED

It is not easy for a Parent Company to assess the value of a minority holding, and we thought it wise to call in the services of an independent authority to advise on what, in all the circumstances, could be regarded as a fair price to offer.

I should like to thank Mr. Leslie Farrow for the speed and thoroughness in which he carried out his task.

In my opinion both Vickers and Powers-Samas can be regarded as "growth" companies.

The acquisition of all the remaining Powers-Samas shares will facilitate co-operation in production and will undoubtedly facilitate the provision of large sums required for the Powers-Samas production and rental sales programme for the next few years.

PROSPECTS

For your Company 1955 ought to be a reasonably good year.

The Aircraft programme is gaining momentum but this particular section of our activity can be subject to crises at any time, but it is undoubtedly true that in the Viscount we have a short/medium range aircraft for which there is no comparable substitute; it is our task to maintain the lead which we have achieved by developing better and more economical series, in which we shall be well served by the continuing development of the Rolls-Royce Dart engine, a version of which, during the coming year, will give a take-off horse-power of 1,600.

The Viscount and the Valiant will keep Weybridge and Hurn fully occupied in 1955 and 1956, and probably longer.

Production of the V.1000 is commencing; a prototype should fly in 1956 and it is possible to follow this in due course with a civil version which could provide the fast non-stop trans-Atlantic service which the future will demand. It seems clear that the American aircraft industry will produce one or more aircraft in this class in their bid to retain their hold on the long range civil market.

The Shipyards of Vickers-Armstrongs are still fully booked for some time ahead, though there is not the heavy block of forward orders which existed some years ago. The consequent shortening of available delivery dates should to some extent improve our position in relation to foreign competition, though it must be recognised that the subsidies which the shipbuilding industries of several foreign nations enjoy accentuate the measure of the competition which we are encountering in this field.

The Railway programmes, both at Home and Abroad, and the Motor Industry should ensure a busy year for Metropolitan-Cammell Carriage & Wagon Co., for many E.S.C. products and for the Newcastle Works engaged on British Clearing Presses.

Engineering products constitute our largest item of sales and prospects are reasonably bright.

The results of 1954, and future prospects, have depended and will continue to depend on heavy capital expenditure, modern tools and wise direction, but the most vital factor is that expenditure and direction should be backed up by loyal, hard-working and intelligent men and women on the shop floor and in the offices.

It is to these men and women and all our management and agents at Home and Abroad that I would like to convey the thanks of the Stockholders and the Board for the past year's results.

The report and accounts were adopted and the proceedings terminated with a vote of thanks to the Chairman, Directors and Staff, which was carried with acclamation.

VICKERS LIMITED
LONDON, ENGLAND

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A. B. CUSHING MILLS LTD., CALGARY, ALTA.

Life Insurance in Ontario 48.6% of Canadian Total

A total of $11,250 millions of life insurance was held in Ontario at Dec. 31, 1954, an increase of 8.5% over the total of $10,364 millions a year earlier. The Ontario total was 48.6% of the all-Canada holdings of $23,133.7 millions at the end of 1954.

New insurance issued last year in Ontario amounted to $1,279.4 millions, up 5.4% from the 1953 total of $1,213.4 millions, according to figures prepared by the Ontario Department of Insurance.

Net assurance premiums paid in Ontario in 1954 were $218,852,495 ($205,626,645 in 1953), while net consideration for annuities amounted to $49,763,149 ($42,119,898).

Payments under ordinary, industrial and group insurance contracts were $122.3 ($112) millions, including $52.1 ($48) millions in death claims. Total disbursements under annuity contracts were $137.6 ($125.5) millions.

Here are the 1954 statistics, as reported by the Ontario Department of Insurance:

LIFE INSURANCE IN ONTARIO, 1954

Name	Gross in Force At End of 1953	New Issued	Other Additions	Gross in Force At End of 1954	Reinsurance
JOINT STOCK					
Aetna	$256,811,042	$23,454,653	$55,915,501	$274,215,744	$7,425,239
Beacon	1,525,318	946,418	7,406	2,328,971	809,742
Canada	735,471,964	84,242,827	101,439,865	807,520,233	62,611,333
Commercial Life	14,960,798	4,822,404	202,743	17,450,697	455,477
Commercial Union	17,738	......	......	17,738	......
Confederation	490,857,890	40,665,765	62,722,220	526,347,431	90,635,378
Conn. Gen. Life	16,665,099	1,428,589	3,250,155	18,498,120	276,237
Cont'l Ass., Chicago	24,295,394	8,930,010	2,222,147	29,575,018	......
Continental Life	67,322,475	7,926,652	1,802,802	71,888,702	5,708,577
Crown	227,290,564	34,326,854	40,013,341	252,129,363	7,714,313
Dominion Life	182,566,758	17,830,303	3,912,883	193,018,104	11,058,940
Dom. of Can. Gen.	36,423,637	5,671,505	1,184,361	40,122,003	7,233,464
Eaton, T.	33,796,727	3,919,372	476,150	35,892,036	4,876,853
Empire	74,907,981	11,155,934	843,110	80,338,667	3,859,331
Equitable of Can.	71,465,196	9,536,491	1,246,312	77,229,462	5,467,887
Excelsior	147,460,571	24,729,400	7,402,203	162,419,993	7,537,719
Fidelity	624,127	49,939	51,492	653,873	13,231
Great-West Life	447,880,193	47,470,371	50,548,745	482,358,755	8,535,574
Holland Life	......	65,950	......	65,950	......
Imperial	301,491,188	31,390,352	15,137,433	312,906,014	12,498,299
Industrial Life	13,490,269	6,103,857	1,853,406	17,784,402	107,098
Laurentian Life	3,876,384	1,016,251	27,825	4,644,759	606,308
Lincoln	11,525,173	2,372,008	221,444	13,127,272	......
London	1,822,243,101	256,470,182	115,397,008	1,951,450,890	154,716,968
Loyal Protective	872,762	36,500	1,225	861,552	9,786
Manufacturers	338,700,492	37,878,283	17,343,693	361,794,102	5,763,281
Monarch	67,393,419	11,300,855	1,319,233	74,848,264	6,100,820
Montreal	34,782,171	5,563,157	1,021,768	37,710,798	1,678,544
National of Canada	43,901,569	9,324,034	4,026,753	52,705,999	3,809,663
N. A. Life & Cas.	2,566,197	6,601,897	830,485	8,555,600	155,332
Northern	82,430,055	11,926,870	1,003,099	89,237,275	7,662,382
Occidental	165,588,811	28,006,316	3,142,455	178,743,410	46,190
Paul Revere Life	584,949	353,948	60,000	879,548	......
Les Prevoyants du Canada	2,934,057	250,905	240,605	2,912,630	952,039
Provdt Life & Acc.	1,514,020	2,523,000	448,125	4,407,159	......
Prudential of Eng.	127,979,327	25,069,401	3,989,440	146,618,037	1,301,460
Royal	12,470,604	2,626,957	275,150	14,460,546	303,604
Sauvegarde	12,443,862	2,125,349	535,035	13,913,216	2,036,465
Sovereign	41,457,909	8,982,239	599,273	47,043,547	1,632,789
State Farm Life	......	2,116,191	......	1,995,653	......
Sun Life of Can.	846,799,867	99,124,087	130,413,369	928,120,815	18,232,902
Travelers of Hartfd	150,530,917	12,099,500	26,920,726	183,678,428	......
United Benefit	3,821,687	4,256,835	405,939	6,566,923	99,061
Washington Nat.	129,000	......	......	......	......
Western	8,654,707	1,384,993	100,309	8,949,826	489,987
MUTUAL					
Alliance Nationale	3,871,238	1,296,652	280,171	4,872,989	208,353
Bankers Life	......	......	......	......	......
Caisse Nationale d'Assurance-Vie	1,377,026	320,900	66,876	1,522,891	122,705
Co-operative Life	7,011,238	1,951,000	204,991	7,576,238	340,618
Cuna Mutual	69,360,109	3,979,107	16,163,214	88,605,708	......
Equit. Life of U.S.	47,526,807	2,131,365	8,901,127	50,719,033	......
John Hancock	14,478,225	1,161,500	1,299,300	16,290,600	......
Massachusetts Mut.	175,207	......	16,236	173,318	......
Metropolitan	1,248,013,949	114,504,212	75,122,570	1,325,256,431	......
Ministers Life & Cas.	2,349,713	974,839	14	3,227,648	......
Minnesota Mut.	141,125	......	......	121,292	32,292
Mutual of N.Y.	9,624,241	2,427,343	16,214	11,322,838	29,500
New York	49,174,353	9,908,548	4,951,389	58,687,997	329,000
Prudential of Am.	808,670,870	107,414,156	32,091,856	864,208,019	6,250,967
Royal Guardians	2,416,670	22,060	29,868	2,334,141	2,500
Standard	41,879,781	8,264,173	1,753,100	48,830,051	114,625
Toronto Mutual	31,904,898	6,942,400	271,772	34,801,459	579,905
Union Mutual	738,164	222,292	10,000	893,540	......
OTHER					
Mutual Life of Can.	790,057,193	81,971,559	70,873,562	855,663,762	49,554,469
North Am. Life	293,152,558	35,120,108	15,162,006	318,839,612	22,191,881
Norwich Union Life	16,230,562	4,690,083	4,860,220	19,955,927	91,211
Totals for 1954	10,366,679,896	1,279,379,701	890,629,520	11,249,891,019	522,320,785
Totals for 1953	9,279,742,778	1,213,369,607	860,719,310	10,364,226,497	530,114,542

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

Staff Changes

Chartered banks announce the following staff changes:

Toronto-Dominion:

B. B. WESTCOTT, accountant, 338 Wilson Ave., Toronto, to be accountant at Bathurst & Wilson, Toronto.

M. W. MORRISON, accountant, Brandon, Man., to be accountant, Main & Redwood, Winnipeg.

P. B. SIMS, assistant accountant, Kingston, Ont., to be accountant at Parry Sound, Ont.

J. BROWN, assistant accountant, Meaford, Ont., to be accountant at that branch.

A. P. A. PAUTLER, assistant accountant, Waterloo, Ont., to be accountant at that branch.

A. P. GIESBRECHT, assistant accountant, Hastings & Cambie, Vancouver, to be accountant at that branch.

in 25 minutes
when you specify

Q-FLOOR
(steel structural sub-floor)

Here is the biggest bargain in your building budget! Not only does it give you saving in construction time—saving in financing—saving in material storage—and extra income from earlier occupancy—but your savings go on from there. The years bring with them changes of occupancy and floor layouts. That's when you'll really appreciate Q-Floors, because your building will never become electrically inadequate. Wiring changes are simple and easy with Q-Floors unlimited electrical raceway system. This single feature reduces the cost of alterations to insignificance—and attracts future tenants who can specify their wiring needs without having to assume huge electrical expenses.

WRITE FOR THE NEW COST ANALYSIS BOOK SHOWN HERE:

With this book you can readily compute the cost of all types of structural floors with integral wiring systems and compare them with Q-Floor.

Robertson-Irwin Limited,
411 Parkdale Ave. N., Hamilton, Ontario FP-5

Please send me a free copy of your cost analysis of structural floors.

Name________

Firm________

Address________

Q-Floor Electrical Fittings distributed throughout Canada by Canadian General Electric Company Limited

YOU NEVER STOP SAVING WITH Q-FLOORS!

ROBERTSON-IRWIN LIMITED

MONTREAL • TORONTO • HAMILTON
WINNIPEG • EDMONTON • VANCOUVER

In United States: H. H. Robertson Company, Pittsburgh
In England: Robertson-Thain Limited, Ellesmere Port, Cheshire

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Portable Garden

A colorful miniature garden planter, recently designed by a Toronto garden consultant, is ideal for gardeners who have limited space, for apartment dwellers with balconies, and for homeowners with terraces. It's especially designed to take a variety of plants—shrubs and bulbs, etc. Made of Fiberglas reinforced plastic it is resistant to every type of weather, is not affected by insects, rot or mildew, and can be left outside all winter without fear of cracking. Won't absorb heat. Coloring is permanent. Will be available soon in several sizes, shapes and colors.

* * *

Light Luggage for Ladies

A useful piece of hand luggage is the new British-designed blouse case with a concealed umbrella attachment and detachable plastic-lined, zippered pochette for toilet articles. Light and practical, it is available in tweed or check patterns and in several colors.

* * *

Comme Copper

A porcelain finish that looks like copper may, with one firing, be applied to a steel surface to give a tarnish-proof, scratch-proof surface.

* * *

Cool Candids

Two new projectors—a 300 watt slide projector and a 500 watt projector for 2 x 2 slides—have a new feature called "wind tunnel cooling." This provides a two-inch high air chamber beneath the projector. A powerful fan scoops air through an opening in the case and through the cooling chamber at high speed. The extra cooling for lamp, optics and slides prevents cardboard slides from "popping" or slipping out of focus under normal operating conditions.

* * *

Water Tank Coat

New hot water tank jacket is so easy to attach, it's said, that the woman of the house can do it without even putting on an apron. The only tool required is to cut the insulation and outer covering with a penknife or scissors. Consists of two blankets of Aerocor, the new Fiberglas insulating material, with a foil-faced composition covering held closely around the tank by means of easily applied metal bands. A circular piece seals in the top of the tank.

* * *

Posterior Antennae

Streamlined auto radio antennae designed for rear deck installation has a 100 MMF ceramic condenser built in the lead to provide proper match between antennae and receiver and gives excellent radio reception. Each antennae has three sections of lustrous chrome-plated brass that collapse to 14 in. and when raised, extend to 35 in.

* * *

Cuts Out Stencil Cutting

A new office duplicating machine enables reproduction of any written, printed, drawn or photographed matter from the original in a few minutes. And it enlarges or reduces, if desired, as part of the operation. Machine photographically transfers the image from the original directly to the stencil with no intermediary process involved. The stencil is then used in the normal way to run off as many copies as required. Quick and easy to operate.

* * *

Lightens the Labyrinth

Corridor lighting has three-dimensional control of light. It spreads light to the ceiling, the walls and the floor, but avoids the glare zone to give a balanced illumination with high visibility. Average brightness toward the viewer is less than one candle per square inch.

* * *

Colored Conveyors

Conveyor belts in a variety of different colors are now available. Some are in the natural color of the materials from which they are made, others have been colored specially. The purpose? To reduce eye strain and increase inspection efficiency.

* * *

File Away Files

Revolutionary method of condensed filing takes the contents of five four-drawer filing cabinets in a single unit that is easily portable in one hand. Files are microfilmed and placed on cards. Each card is equivalent to a file folder containing up to 100 documents. Filed by a well-known, efficient and easy-to-find method it can be located in less than two seconds. Documents are read by inserting the card in a specially designed viewer. The resultant space saving: 700,000 documents filed on 15,000 cards can be accommodated in a space 3 ft. x 13 ft. It's said to reduce filing clerk time by 50%.

* * *

New Catalogues

North American Cyanamid Ltd., Toronto, Ont. A booklet entitled "Handling and Feeding of Aero Brand Cyanide," published by the Mineral Dressing Department of the American Cyanamid Company describes the various properties of Aero Brand Cyanide and its great value in milling operations. The problem of storage and transportation of the chemical is given special consideration.

Brown Boveri (Canada) Ltd., Montreal, Que., has recently published a new catalogue which will be of particular interest to electrical, and other engineers who are responsible for electrical installations and power supply for communities or industry.

ANNOUNCEMENT

D. M. LANGTON APPOINTED EXECUTIVE DIRECTOR OF TEA COUNCIL

Mr. A. M. Wilson, Chairman of Tea Council of Canada has announced the appointment of Mr. D. M. Langton as Executive Director.

Prior to joining the Tea Bureau in 1946 as Manager for Eastern Canada, Mr. Langton had many years experience in the food and beverage industry. During the war he served with the RCAF as Flight Lieutenant in both Canada and Europe.

What Sindlinger Found

ABOUT a year ago, the Association of Screen Advertising Companies decided to find out what effect their product had on the theatre-going public. They engaged Sindlinger & Company, Inc., internationally-known business analysts, to conduct a scientific study "in depth."

The test took six months to carry out, another four months to evaluate. The actual report covered 240 pages, but briefly, some of the principal findings were:

WHO WENT TO THE MOVIES

Of the total potential audience, 75.7 per cent visited a movie house during a 13-week period. (For a similar period a national picture magazine reported coverage of 60.4 per cent of households; a television program accumulated 73 per cent.)

By the end of a year 88.3 per cent of a potential movie audience in the average community is exposed to screen advertising.

WHO REMEMBERED

Using the **unaided recall technique** (i.e., no hints), the Sindlingerites found that

- One hour after a movie 98 per cent remembered seeing the screen ads;
- 24 hours after a movie 83.5 per cent remembered seeing them;
- 7 days after, 77.6 per cent remembered;
- up to three months after, 51.1 per cent remembered;
- of those who hadn't been to the movies in **over a year** 12.5 per cent remembered seeing screen ads.

TV OWNERSHIP—BOON OR BURDEN?

The survey showed that TV owners actually had a **higher** recall of motion picture advertising than did non-TV owners, and a **longer period** of recall.

THEATRE ATTENDANCE

Are the movies dying? Not according to Sindlinger's findings. The year 1946 was the all-time, super-duper boom year for movie attendance—82.4 million weekly. From 1947 to 1953 there was a decline, and marginal theatres closed. But new construction, both conventional and drive-in, offset these closings so that there were **only two per cent fewer** operations in 1954 than in 1946.

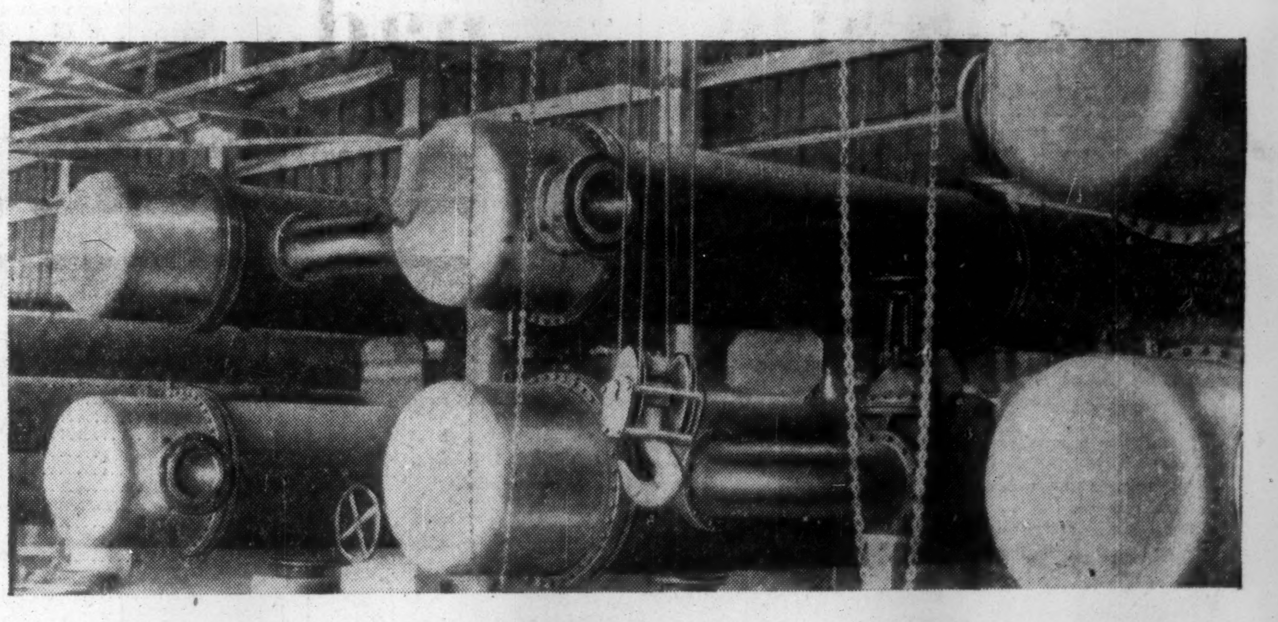
Whenever TV set ownership reaches saturation (75 per cent or better) in a market, theatre attendance starts to climb—at a more rapid rate than it had fallen.

Want to know more?
Want to know why Motion Picture Advertising is your best advertising dollar buy?
We will be glad to show you.

Audio PICTURES LTD.

MOTION PICTURE ADVERTISING IN FULL COLOR IN ENGLISH AND FRENCH

DIVISION OF CANADIAN FILM INDUSTRIES



MLW heat exchangers are shown at the $70 million Edmonton plant of Canadian Chemical Company Limited. More than 200 Alco reboilers and stainless steel exchangers are installed here.

in petroleum and chemical installations

ALCO

leads them all

in heat transfer equipment

Heat exchanger tube bundles are prepared for hydrostatic pressure tests at MLW plant. Virtually every known combination of metals was employed in building these exchangers.

The efficiency and reliability of Alco heat exchangers is a matter of record—that's why Montreal Locomotive enjoys leadership in production of heat exchangers in Canada.

MLW builds heat exchangers to the most exacting specifications and has innovated production techniques that mean greater effectiveness in heat transfer. Alco heat exchangers can be fabricated of carbon steels, nonferrous alloys, stainless steels and clad steels.

All conventional diameters and weights are produced and Alco exchangers range, in pressure, from high vacuum to 3000 psi, and in temperature, from minus 300°F to 1150°F. They are built to TEMA standards and to ASME or API-ASME codes.

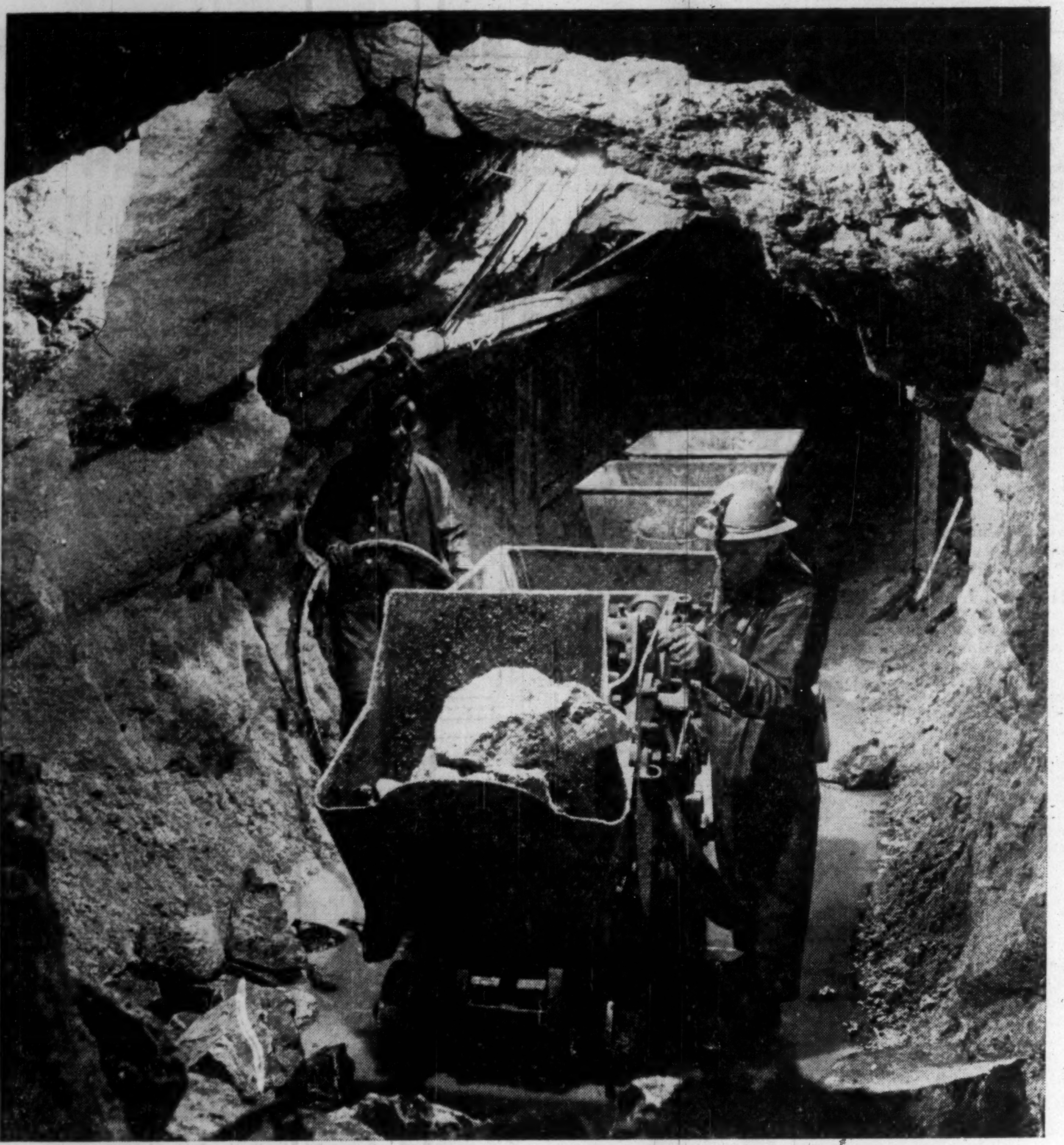
Three-spindle drill at MLW plant has multiple head for precision drilling of heat exchanger tube sheet. Unique facilities like this enable MLW to build answers to toughest processing problems.

MLW

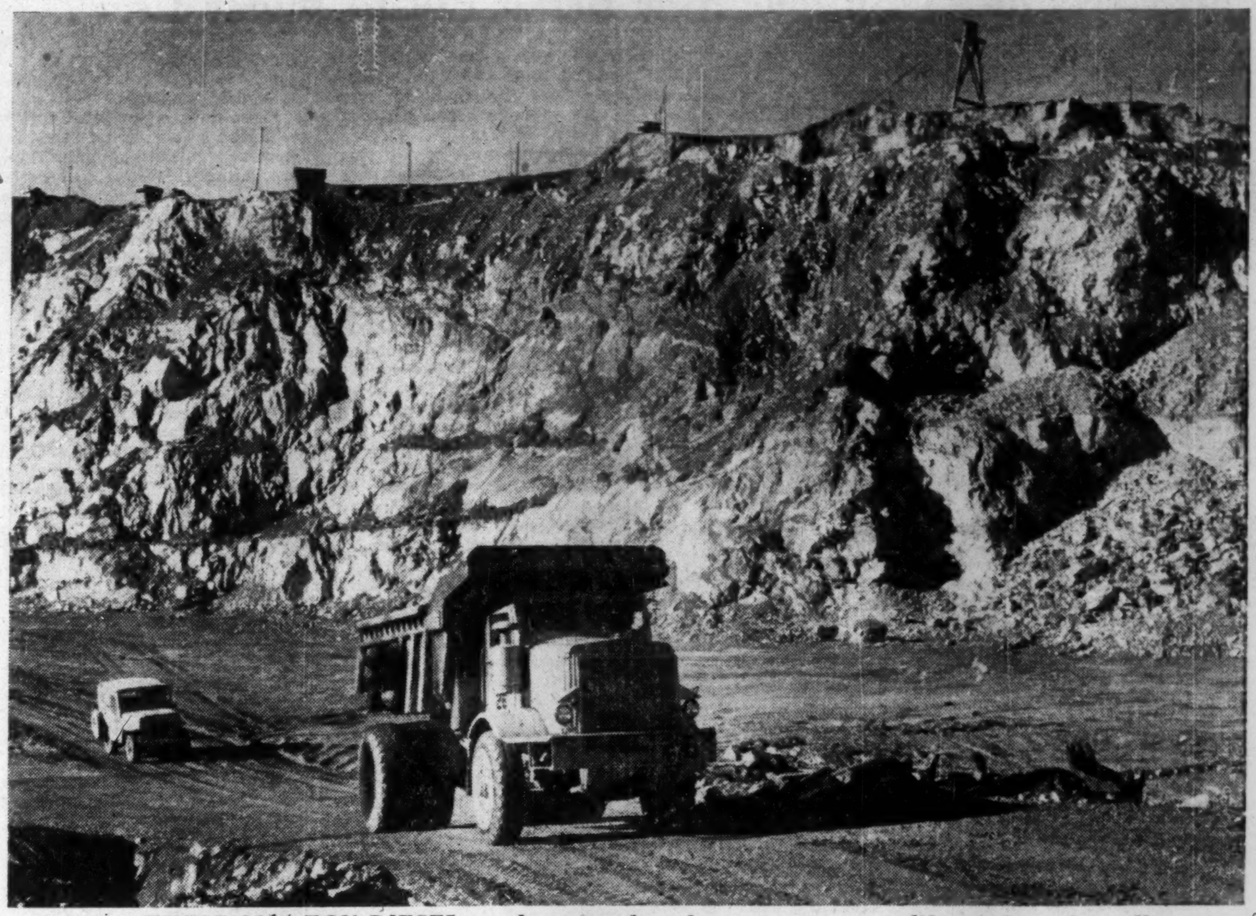
Alco Products Division

MONTREAL LOCOMOTIVE WORKS LIMITED

The Financial Post
Vol. XLIX Publication Office: Toronto, June 11, 1955 No. 24



THROUGH DEEP TUNNELS like this one under Black Lake, Que., asbestos is being mined daily. The industry employs 6,000 miners and millworkers.

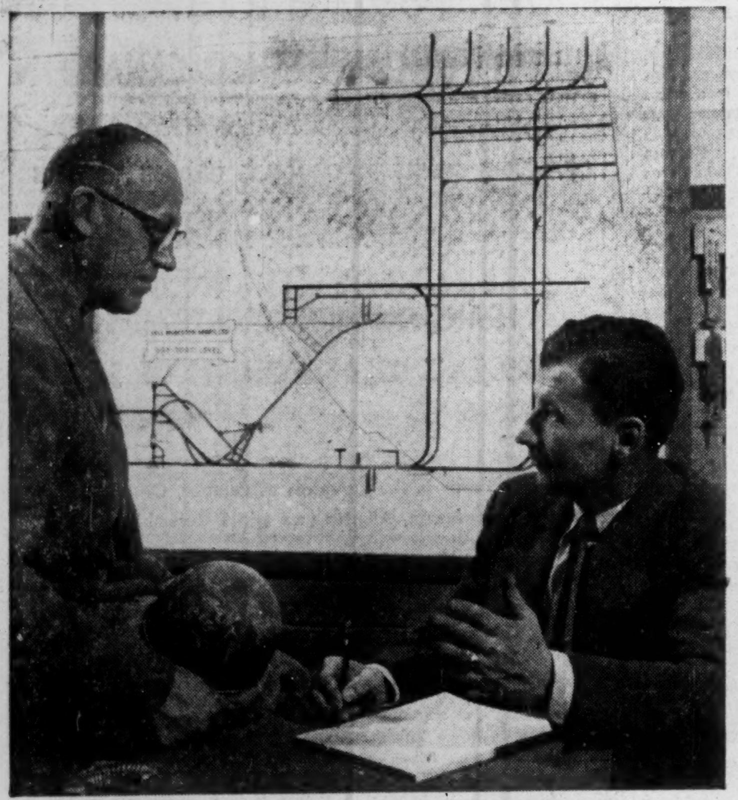


THESE 22½-TON DIESEL trucks carry the asbestos ore up ramp-like roads to the mills.

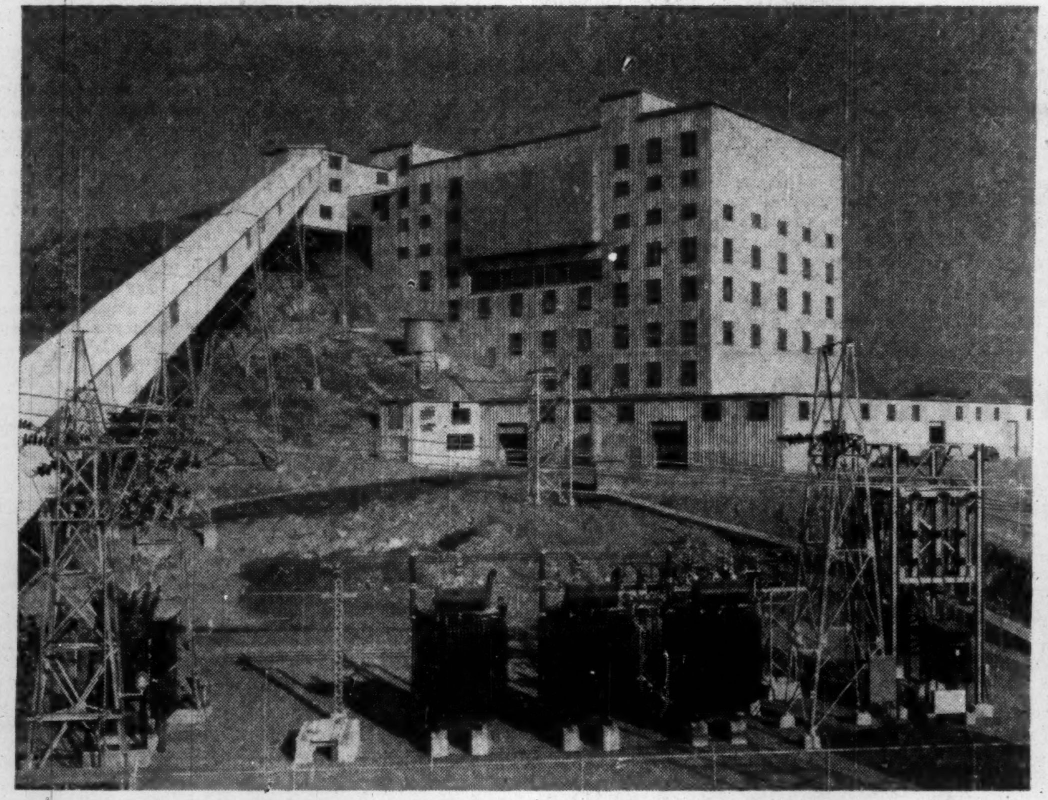
Canada supplies 65% of the world's asbestos. In 1957, when current projects have been completed, an additional $70 millions will have been invested in new mines, mills and equipment. Toronto photographer George Hunter here depicts the fascinating business of tearing the grey, fibrous asbestos rock out of the earth and its conversion into a fluffy silk-like mass with sales of nearly $100 millions a year. Asbestos, mined in Canada since 1878, now has 2,000 different uses in world industries and homes.

From "Silky" rock to usable asbestos fibre.

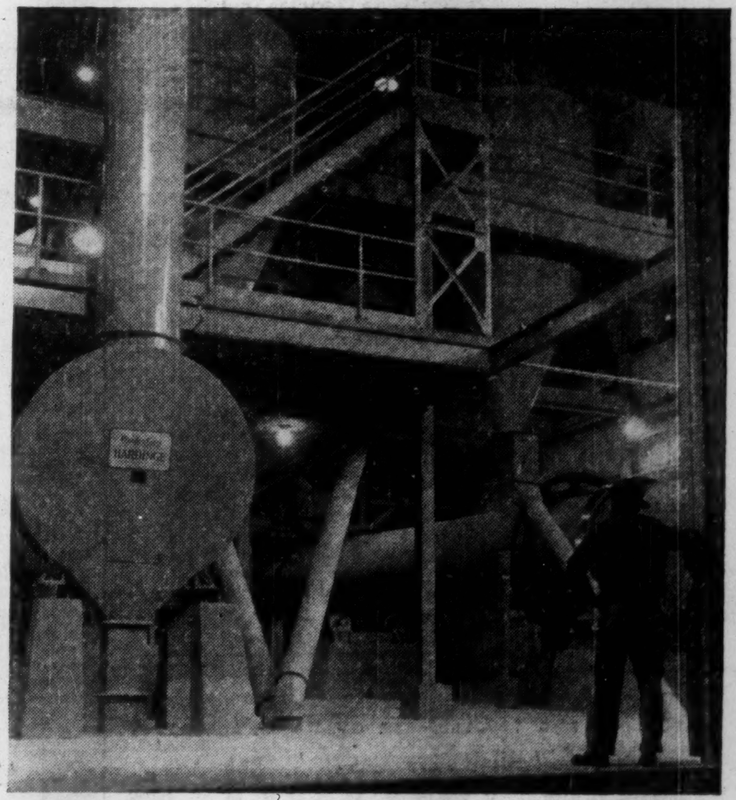
Asbestos: Canada's Magic Mineral



TWO MINE SUPERVISORS of Bell Asbestos Mines Ltd., at Thetford Mines, Que., plan block-caving work.

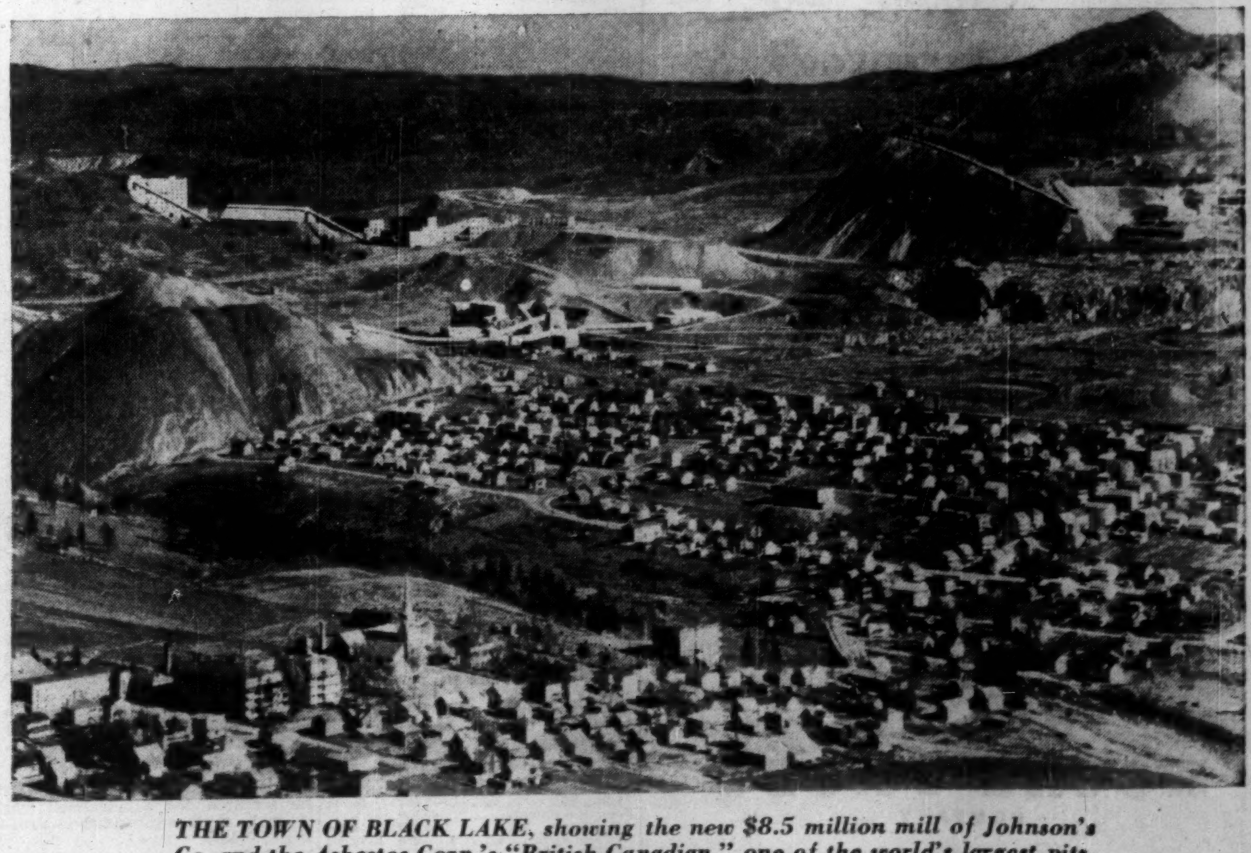


THIS NEW MILL of the Johnson's Co. at Black Lake went into operation earlier this year to handle ore from the company's new Megantic Mine.



THESE HUGE ROTARY DRIERS dry-crush ore before it is milled. Water would foil fibre removal.

THE ASBESTOS FIBRES are spun into yarn for further applications. This is the spinning machine at the Canadian Johns-Manville Co. plant at Asbestos, Que.



THE TOWN OF BLACK LAKE, showing the new $8.5 million mill of Johnson's Co. and the Asbestos Corp.'s "British Canadian," one of the world's largest pits.

Trust, Loan Firms Broaden Services

Assets of $5 Billions Now Being Put to Wider Use

A concerted effort to sell the services of trust and loan companies is paying off.

Entrusted with management of assets worth more than $5 billions, these companies have increased the variety and the extent of their services. Company officials report that more and more people are taking advantage of existing facilities, and of new services offered.

Officials point out that this growth should continue because trust companies in particular deal in the problems of both individuals and of business. Their services are designed to eliminate headaches. And headaches become more prevalent as business and government regulations become more complicated.

The main business of the loan companies is in mortgages. Roughly three quarters of their assets are invested in this field. Many of them also sell guaranteed investment certificates and some accept savings deposits too.

The scope of the trust firms is much wider, in many cases. Here is a sample of the services they offer:

For Individuals:

—Act as executor and trustee under a will which they will help you draw up.

—Administer an estate or represent the heirs where there is no will.

—Act as an agent for the executor of an estate, taking off his hands the large amount of detailed technical work involved.

—Manage property and collect rents.

—Buy, sell or evaluate real estate as your agent.

—Act as trustee for voluntary and other trusts.

—Hold securities and other valuable property. Many firms also have safety deposit boxes and there are such savings inducements as Christmas and Holiday Clubs.

For corporations, charitable or other organizations:

—Act as trustee and investment manager of employee pension plans.

—Act as trustee for business insurance trusts, bond issues, endowment funds.

—Trustee and manager of investments and surplus funds.

—Transfer agent and registrar of share certificates.

—Pay dividends and bond interest.

—Act as escrow agent.

—Act as an agent in buying, selling or evaluating real estate.

—Act as the liquidator or trustee in a bankruptcy.

Trust and loan companies do a big business in guaranteed investment certificates, selling more than $100 millions last year. These certificates are designed to induce people to leave more money in the hands of the trust and loan companies for investment.

Interest rates on these certificates or debentures vary among companies but generally have been declining, with the latest drop occurring late in May. Where at one time interest ranged to as high as 4% for a guaranteed debenture maturing in five years, rates have now dropped to a top of 3½%.

Formerly, most of the certificates were issued for periods of one, two, three, four or five years with some running to 10. However, many companies have eliminated one-year maturities except in exceptional circumstances and have been reluctant to increase amounts outstanding.

Major reason for this swing has been a heavy flood of money, they report. With interest rates on government bonds down considerably many corporations as well as individuals have turned to the higher-yielding certificates as a short-term investment.

"We were inundated with money," commented one trust and loan company official. "Large corporations offered major amounts to buy these certificates, apparently feeling that the decline in bond yields wouldn't last too long."

Most rates now start at 3% for a two-year maturity, go to 3¼% for three and four-year maturities and 3½% for five years. But a couple of firms recently cut their rates to 2¾% for two years and 3% for three years. Four and five-year maturities were unchanged.

The large sale of guaranteed investment certificates and the drop in the interest rates on these certificates reflects the effect changes in financial conditions can have on trust and loan company operations. There are other examples, too.

A boom on stock markets affects trust firms vitally. The busier the trading, the harder the work and the more money made. Transfer departments in trust companies have been burning the midnight oil for at least the past six months to keep pace with record stock market dealings.

It is estimated that in the Toronto area alone, trust companies issued some 2¼ million share certificates in 1954.

This gives only a slight inkling of the amount of work involved in transfer departments. These same firms also sent out almost two million dividend cheques which were worth some $150 millions.

Activity on the bond market also influences trust company business. In 1954, Canadian trust companies certified some $594,732,000 of corporation bonds, a sharp increase from $336,295,000 handled in 1953.

The boom in housing in Canada has meant not only an expansion in real estate departments but also sharp increases in the amount of money handled for foreign investors. U.S. insurance companies, particularly, have been sending "hundreds of millions" of dollars into Canada for investment in National Housing Act mortgages. And the trust companies that are permitted to participate under NHA have been placing these funds in such mortgages and undertaking all the necessary administrative jobs like collecting payments.

From the standpoint of dealing with the public, trust firms are stressing "estate planning." They are showing businessmen or individuals owning property how to plan their affairs to achieve their own aims.

This involves the combined efforts of legal, financial, trust and insurance experts. All the assets of an individual are examined and it is decided what he wants done with his assets when he dies.

The trust company acts as executor and, in a sense, overseer of the "estate plan." The lawyer advises on the complicated legal angles involved in succession duties and the like. An accountant checks the books and an insurance man sells the insurance coverage necessary to pay succession duties without forcing undesirable liquidation of an estate.

The purpose of this approach is to prevent forced sale of a business or a property to meet government tax demands where the owner of the property wants it to stay in the family.

Surprisingly, the bulk of estates handled by trust companies are relatively small. Estimates by officials in the business show that about 55% of all estates handled in Canada are under $25,000 in value. About 18% are between $25,000 and $50,000, 15% between $50,000 and $100,000 and 12% over $100,000.

And trust companies are very much aware of strong probabilities that a greater proportion of their new business may be in the small estates. For money is being spread more widely among Canadians as the middle class grows.

Cost of handling estates is relatively small and depends on the services given. This criteria of cost for "services rendered" applies in all branches of trust company work.

For example, executor's fee allowed in one estate valued at $20,809 and administered over 13 months pending settlement, and distribution was about $865 or 4.15%.

A much larger estate of about $191,000 which was administered for 15 years cost an average of ½% of the total trust annually. This included fee for care and management, collection and distribution of income over the years and final distribution of the estate to beneficiaries.

In their efforts to widen business to serve as many people at as low a cost as possible, some trust firms have taken to heart "common trust funds." So far, these funds which permit pooling of money from individual estates for investment, are allowed only in Ontario. Permissive legislation was passed only three years ago.

However, in the short period of time since, some $8,086,000 of estates and trusts funds have been invested in this way. Five Ontario trust companies have "restricted" funds where investments are limited to "trustee" type — chiefly government bonds.

Moreover, one trust company—Canada Permanent — last year introduced a "discretionary" fund where the estate permits the company to choose any investment.

The restricted investment fund of one company has 310 participating trusts and estates and 79 different investments.

In the U.S. there are some 200 common trust funds comprising some $1,500 million of trust assets.

In Canada, largest of the five restricted funds is about $2.5 millions and the smallest is $754,000.

A recent milestone in the trust company industry was formation of the first trust firm in 23 years. Halton & Peel Trust & Savings Co., with a head office at Oakville, Ont., was organized to serve the area between Hamilton and Toronto. Netherlands interests have a minority interest in the company which already reports "good business."

And Royal Trust incorporated a United Kingdom subsidiary. The company has had an office in England since 1929 and is believed to be the first Canadian trust firm to form a separate subsidiary. In Canada there are some 175 offices of trust companies in a system comparable to branch banking.

Montreal Trust Co. recently established Canada's first multiple pension trust fund. Designed to provide more diversification and a better yield for the smaller pension trust fund, it is similar to two funds launched recently in New York and Boston.

Under the new plan, assets of a number of small ($300,000 or less) pension trust funds are pooled in one large fund. Each individual fund retains its identity for accounting purposes, but owns a proportionate number of units in the multiple fund.

One advantage trust company officials see is less restriction on investments in common stocks. A small fund is virtually prohibited from common stock investment because it may invest no more than 15% of the assets in commons, and this leaves it no room for diversification among stocks. By pooling small funds in a big one, it becomes possible to buy a variety of stocks while still keeping within the limits set by law.

The broadening of trust company services is evidence of a growing understanding of how a trust company operates but there is plenty of room for improvement.

"There are many people who could have peace of mind if they turned to a trust company for help," said one official. "The basic principle of our business is to put into effect the instructions of the people who seek our assistance."

Assets of Trust Companies Rising As Firms Diversify

Canada's trust companies have been increasing in size and extending the scope of their activities. This growth is reflected in the rise to more than $5 billions in the total assets under their administration.

The increase last year was $436 millions. Guaranteed funds were up $145,306,000 at $523,903,000; estates, trusts and agencies up $281,348,000 to $4,393,348,000. Their own assets account for the balance—$111,195,000, up $300,000 over the previous year.

There is no breakdown available of all the assets managed, but the details of guaranteed and company accounts of the member trust firms of the Dominion Mortgage & Investments Association give an indication of this phase of the operation. The guaranteed trust accounts cover deposits and guaranteed investment certificates outstanding.

The combined company and guaranteed funds of these firms increased in 1954 by $104 millions, excluding a $78-million increase resulting from an addition to the association membership. Total assets at the end of 1954 were $546 millions. This compares with $634 millions for all Canadian trust companies.

The increase of $104 millions was accounted for by a $15-million increase in holdings of government bonds, a $25-million rise in holdings of provincial government bonds, $23 millions in corporate bonds, $23 millions in mortgages, $9 millions in collateral loans, $1 million in stocks and $2 millions in cash and other assets.

As a result, the holdings of mortgages accounted for only 28.8% of trust firm assets against 35.6% a year earlier. Trust officials explain this on the grounds that the funds the trust companies have for investment are essentially short term. The increase in mortgage holdings was large, but the rise in total assets was unusually great, so the proportion of trust firm assets in mortgages dropped.

The weight of the increase in assets went into bonds. Percentage of assets in Government of Canada bonds rose to 28.6% (27.15% a year earlier); provincial bonds 11.84% (10.48%); other government 0.76% (0.04%); corporation bonds 9.83% (6.5%).

Investment in stocks was slightly higher, although they still represent a very small part of assets (3.17% vs. 3.15% a year earlier).

Cash held by the companies rose to 4.58% of assets (4.14%).

The following table, prepared by the Dominion Mortgage & Investments Association, shows the distribution of assets held in the company and guaranteed accounts, together with the percentage of these assets for its member trust companies. These companies' assets represent the bulk of those of all Canadian trust companies.

DISTRIBUTION OF ASSETS OF TRUST COMPANIES
(Company and Guaranteed Accounts Only)
As at December 31

	Dollar Distribution (in $ Millions)			Percent Distribution		
	1954	1953	1949	1954 %	1953 %	1949 %
Canadian Govt. bonds	156	98	111	28.60	27.15	37.56
Provincial Government	65	38	31	11.84	10.48	10.56
Canadian Municipal	34	25	18	6.15	6.84	5.93
Other Government	4	..	..	.76	.04	.10
Total Govt. bonds	259	161	160	47.35	44.51	54.15
Corporation bonds	54	24	12	9.83	6.50	4.00
Corporation stocks	17	11	10	3.17	3.15	3.48
Mortgages in Canada	157	129	84	28.77	35.62	28.50
Real estate held for sale	..	..	..	....	....	.02
Other real estate	7	7	6	1.37	1.89	2.14
Collateral loans	24	13	11	4.45	3.53	3.75
Cash	25	15	11	4.58	4.14	3.57
Other assets	3	2	1	.48	.66	.39
Total assets	546	362	295	100.00	100.00	100.00

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
OTTAWA

Engravers & Printers

Bank Notes Debentures
Stock Certificates
Bonds & Stamps

BRANCH OFFICES
MONTREAL & TORONTO

ONE HUNDRED AND ELEVENTH ANNUAL REPORT OF

THE LAMBTON LOAN AND INVESTMENT COMPANY

SHOWS

Authorized Capital	$1,000,000.00
Issued and Fully Paid	$ 789,750.00
Reserves	$ 900,000.00
Total Assets	$7,462,689.44

FIRST MORTGAGES

Company Serves Principally the Cities of Sarnia and Chatham and Counties of Lambton and Kent

J. A. Smith — *President*
G. C. Norsworthy — *Manager*

SARNIA — ONTARIO

CREDIT FONCIER FRANCO-CANADIEN

(Established 1880)

CONTINUOUS SERVICE TO CANADIANS THROUGH 75 YEARS

OPERATES ONLY IN CANADA

LOANS ON FIRST MORTGAGES
PURCHASE OF AGREEMENTS OF SALE

Debentures of the corporation are eligible for the investment of Trustee Funds in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Dividend on Capital Stock Paid Every Year Since 1882

HEAD OFFICE: MONTREAL

BRANCHES:
Quebec Toronto Winnipeg Regina
Edmonton Vancouver

British Canadian Trust Company

Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as

Executor, Administrator, Trustee, Mortgage Loans, Rental Agents

INSURANCE

Fire, Plate Glass, Automobile, Hail, Liability, Burglary, Guarantee Bonds

MANAGERS: BRITISH CANADA FINANCE, LIMITED
D. G. W. Sutherland, Manager

LETHBRIDGE, ALBERTA
British Canadian Trust Bldg., Corner 7th St. and 3rd Ave. So.

6 *important Chartered Trust services*

- Savings
- Mortgage Loans
- Investment Management
- Guaranteed Investment Certificates
- Real Estate Agent
- Executor of Will

Phone or write for details

CHARTERED TRUST COMPANY

TORONTO: 34 King Street West—EM. 8-7681 • 20 St. Clair Ave. W.—WA. 2-5158
MONTREAL: 388 St. James St. W.—HA. 5165

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

WHY HAVE A "Spare Time" EXECUTOR?

Administering your estate and looking after your family's financial needs is too great a responsibility to entrust to an individual, however capable he may be. Preoccupied with his own business and social affairs he may apply himself to the affairs of your estate only in his spare time—an occasional week-end or evening.

The task of settling accounts, paying taxes and succession duties, managing investments, and collecting revenue cannot be done properly at odd times. These matters require close attention and prompt action. Neglect and delay could be costly for your heirs.

It is both wise and economical to employ an experienced full time corporate executor. Protect your family's future security by appointing The Royal Trust Company in your will.

Ask for our booklet:
"A Practical Way to Plan your Will."

THE **ROYAL TRUST** COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insulation

MICA CO. OF CANADA LTD., Hull, Que., consolidated net profit of $54,239 for 1954 was 47.9% lower than previous year's $104,057.

Additions to machinery and buildings were fully paid for during the year. "Current trend shows every indication of bigger earnings for 1955," reports President E. Lachance.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$131,463	$226,523
Less: Deprec.	32,684	28,937
Taxes	44,540	93,529
Net profit	54,239	104,057
Less: Divds.	31,502	22,503
Surplus for year	22,737	81,554
Earned per Share	$0.24	$0.46
Paid	0.14	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$45,709	$24,043
Accts., etc., rec.	46,518	75,409
Inventories	226,642	261,134
Total curr. assets	318,869	360,586
Prep. exp.§	1,419	142
Invest. subsids.	1	1
Misc. assets▲	38,291	38,071
Properties	250,000	250,000
Fixed assets*	204,995	181,732
Total assets	813,575	830,532
Ind. devel. bank	......	10,269
Accts., etc., pay.	35,839	59,839
Total curr. liabs.	35,839	70,108
Mortgages	8,653	14,078
Capital stock	624,771	624,771
Earned surplus	144,312	121,575
*After depr. of	226,903	208,610
Working capital	283,030	290,478

▲After reserve of $27,527.
§Incl. in curr. assets in co's report.

Public Utilities

SASKATOON PIPE LINE CO., Regina, net profit of $45,044 for 1954 was 50.2% lower than previous year's net of $90,418.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1943
Transport. rev.	$313,545	$335,603
Less: Oper. exp.	51,023	57,724
Net oper. rev.	262,522	277,879
Less: Deprec.	108,085	111,013
Bond int.	60,205	60,521
Bond exp. w/o	3,014	......
Income taxes	46,174	15,927
Net profit	45,044	90,418
Less: Dividends	50,000	......
Surplus for year	a4,956	90,418
Times Bond Interest Earned:		
Before deprec.	4.36	4.59
After deprec.	2.57	2.76
Earnings per Share and Dividend Record:		
Common	$0.45	$0.90
Paid	0.50	...

aLoss or deficit.

BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bonds	$175,519	$140,992
Accts., etc., rec.	24,368	15,867
Oil inventory	3,546	18,583
Total curr. assets	203,433	175,442
Misc. assets	§71,510	86,062
Fixed assets▲	1,292,912	1,365,624
Total assets	1,567,855	1,627,128
Accts., etc., pay.	44,897	50,714
Bond instalments	49,500	......
Total curr. liabs.	94,397	50,714
Funded debt	1,100,000	1,198,000
Capital stock	350,000	350,000
Earned surplus	23,458	28,414
▲After deprec. of	301,882	193,797
Working capital	109,036	124,728

§Includes $3,252 prepaid insurance, shown in current assets in co's report.

Merchandising

ONTARIO BEAUTY SUPPLY CO., Hamilton, net profit of $9,414 for 1954 was 29.3% higher than previous year's net of $7,282.

Sales and gross trading profit were higher, but net profit was reduced by increase in labor costs, freight rates and commissions, reports President F. R. Bennetto.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total net earnings	$10,864	$8,603
Less: Deprec.	1,290	1,211
Taxes	160	110
Net profit & surplus	9,414	†7,282
Earnings per Share and Dividend Record:		
Pref.	$0.63	$0.49
Common	d0.09	d0.13

†Co.'s report shows net profit of $7,252 after deducting loss on asset sale.

None paid on either stock.

Note—Dividends on preferred stock in arrears $4.75 per share as at Dec. 31, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$43,824	$6,770
Accts., etc., rec.	167,290	147,409
Inventories	†188,210	190,826
Total curr. assets	399,324	345,005
Prepaid expenses§	6,105	5,123
Fixed assets*	5,683	5,576
Total assets	411,112	355,704
Due banks	40,000	55,000
Accts. & tax. pay.	88,225	31,121
Other curr. liabs.	39,606	35,779
Total curr. liabs.	167,285	121,900
Capital stock	40,000	40,000
Earned surplus	203,827	193,804
*After depr. of	19,772	19,091
Working capital	232,039	223,105

†After deducting $15,000 inventory reserve shown under liabilities in co's 1954 report.

§Included in current assets in the co's report.

Contingent liability — Customers' notes under discount $144,828, as at Dec. 31,

Iron and Steel

CANADIAN VICKERS LTD. consolidated net profit of $1,406,955 for 1955 was 42.7% lower than previous year's $2,454,832.

Dollar volume of sales was considerably reduced in the marine division because of increased competition in commercial shipbuilding from Great Britain, Continental Europe and Japan report President O. H. Barrett and Chairman J. Edouard Labelle. This reduction was partly offset by an increase of over 8% in sales of the engineering division.

Capital expenditures amounted to $332,030, and was almost all for new or additional machines and equipment.

It is planned to increase facilities for research and development and to apply engineering skills in additional fields.

Competition and price conditions which prevailed in the commercial shipbuilding and engineering fields became more severe as the year progressed. At the year end dollar value of orders to be completed was slightly in excess of those for the end of 1953.

CONS. INCOME ACCOUNT

Years Ended Feb. 28:	1955	1954
Net earnings	$3,145,472	$5,218,233
Less: Deprec.	405,739	451,319
Income tax res.	1,338,125	2,318,352
Add: Prof. on invest. sale	4,199	1,075
Prof. on asset sale	1,148	5,195
Net profit	1,406,955	2,454,832
Less: Com. divds.	749,375	533,750
Surplus for year	657,580	1,921,082
Earnings per Share and Dividend Record:		
Common	$2.58	$4.50
Paid	1.37½	1.00

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1955	1954
Cash & Dom. bds.	$1,163,252	$1,743,252
Accts., etc., rec.	3,549,458	2,891,594
Inventories	6,803,384	8,476,021
Total curr. assets	11,516,094	13,110,867
Misc. assets	552,238	625,653
Fixed assets‡	4,622,930	4,680,842
Total assets	16,691,262	18,417,362
Accts., etc., pay.	4,231,353	5,845,135
Income tax	582,938	1,301,908
Total curr. liab.	4,814,291	7,147,043
Misc. liabs.	192,830	243,759
Reserves	398,306	398,306
Capital stock	2,655,000	2,655,000
Capital surplus	141,793	141,793
Earned surplus	8,489,042	7,831,461
‡After depr. of	9,303,097	8,913,155
Working capital	6,701,803	5,963,824

•Balance sheet of Canadian Vickers only.

Staff Changes

Chartered banks announce the following staff changes:

Toronto-Dominion:

W. D. STEPHENSON, head office relief staff, Toronto, to be manager, Wyoming, Ont.

W. E. HYATT, manager, Benito, Man., to be manager, Preeceville, Sask.

N. CLARK, manager, MacTier, Ont., to be manager, Merritton, Ont.

R. E. RICHARDSON, manager, Wyoming, Ont., to be manager, Orangeville, Ont.

A. K. YOUNG, manager, Orangeville, Ont., transferred to supervisor's department, head office, Toronto.

W. G. PRINCE, supervisor, head office, Toronto, to be superintendent, head office.

J. A. MONTGOMERY, manager, Merritton, Ont., to be manager, Owen Sound, Ont.

E. W. COOK, manager, St. Thomas, Ont., to be manager, 185 King St. W., Chatham, Ont.

A. E. WOODS, manager, 185 King St. W., Chatham, transferred to supervisors' department, head office, Toronto.

B. C. McARTHUR, manager, Owen Sound, Ont., to be manager, Creemore, Ont.

E. C. DUKE, manager, Avenue Rd. & Brooke, Toronto, to be manager of Eglinton & Rostrevor, Toronto.

W. A. R. AMOS, manager, Eglinton & Rostrevor, Toronto, transferred to eastern division, Montreal, as staff officer.

R. J. PLASKETT, accountant, Parry Sound, Ont., to be manager, MacTier, Ont.

G. S. J. OUELLETTE, accountant, 1555 Van Horne Ave., Montreal, to St. Hubert & Belanger, Montreal, as accountant.

J. G. THOMPSON, accountant, Clarksburg, Ont., to Collingwood, Ont., as accountant.

T. O. STILSON, accountant, Woodstock, Ont., to Clarksburg, Ont., as accountant.

H. C. DUNK, accountant, St. Thomas, Ont., to Woodstock, as accountant.

R. G. BLAMEY, accountant, Hastings & Cambie, Vancouver, transferred to inspection department, Vancouver.

GROWING WITH CANADA!

GUARANTY TRUST REPORTS *Another* RECORD YEAR

Keeping pace with Canada's dynamic growth, Guaranty Trust continued to forge ahead in 1954. Assets in the hands of the Company rose to an all-time high.

More Canadians used the many facilities and services of our offices and agencies throughout Canada. 1954 set a record for new appointments as Executor and Trustee under Wills.

Assets in the hands of the Company
1949...... $60,095,116.00
1953 ...... $88,012,449.00
1954. . $100,438,453.00

Deposits	*Capital & Reserves*
1949 ...... $18,160,546.00	1949 ...... $1,843,071.00
1953 ...... $26,469,497.00	1953 ...... $2,915,458.00
1954. . . $34,251,850.00	**1954. . . . $3,038,913.00**

GUARANTY TRUST
COMPANY OF CANADA
Executive Offices — Toronto, Canada

A CANADA-WIDE TRUST SERVICE
TORONTO MONTREAL OTTAWA WINDSOR NIAGARA FALLS SUDBURY
SAULT STE. MARIE CALGARY VANCOUVER
Agencies in Halifax, Fredericton, North Bay, Winnipeg, Fort William-Port Arthur

Here Are Progress Reports on Canadian Trust Companies

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit of $48,813 for the fiscal year ended Nov. 30, 1954, was higher than previous fiscal year's net of $43,313.

Guaranteed funds totaled $1,286,955 at Nov. 30, 1954 ($1,388,544 a year earlier) and included bonds and debentures of $997,370 ($767,590) and first mortgages of $130,776 ($154,946). Capital account amounted to $1,405,418 ($1,387,497) and included first mortgages of $500,073 ($437,806). Estates, trusts and agencies account totaled $11,167,394 ($10,729,002).

Authorized capital is $500,000, of which $200,000 is fully paid up. At fiscal year end reserve was unchanged at $800,000 and profit and loss at $131,688 ($120,875).

Admin. & Trust

Administration & Trust Co. (Societe d'Administration et de Fiducie), Montreal, is successor to Sun Trust Co., with which it merged in 1950. Assets of Trust Co. of America were acquired in the same year.

Net profit of $193,584 for 1954 was 38.2% higher than 1953 net of $140,095. Gross operating income was $709,614 ($633,515 in 1953).

At Dec. 31, 1954, guaranteed account amounted to $12,662,607 ($10,719,918), estates, trusts and agencies account to $177,933,437 ($170,121,731) and capital account to $2,446,417 ($2,352,091).

Authorized capital consists of 60,000 shares, $25 par, of which 47,750 are issued. General reserve at the end of 1954 was unchanged at $500,000 and profit and loss account increased to $392,501 ($294,416).

Branch offices are maintained at Quebec, Ottawa, Winnipeg, Edmonton, Regina and Vancouver.

British Canadian

British Canadian Trust Co., Lethbridge, Alta., net profit of $18,204 for 1954 was down from previous year's net of $19,268. Decrease in net profit was less than anticipated due to a curtailment of the operations of British Canadian Finance Ltd., a wholly owned subsidiary.

At Dec. 31, 1954, trust and guaranteed funds account totaled $4,950,714 ($4,017,941). Assets aggregated $764,164 ($850,726) and included mortgages, notes and agreements for sale of $281,830 ($374,983).

Capital stock at the end of 1954 consisted of 5,000 authorized, 2,000 issued shares, $100 par. Capital surplus remained unchanged at $224,963, general reserves amounted to $85,000 ($81,000) and profit and loss account $9,129 ($8,729).

British Mortgage

British Mortgage & Trust Corp. of Ontario, Stratford, net profit of $123,068 for 1954 was 1.3% higher than previous year's net of $121,512.

Guaranteed trust account at Dec. 31, 1954, was $17,307,290 ($15,192,827 at the end of 1953). Estates, trusts and agency funds under administration totaled $1,038,811 ($871,234). Capital account amounted to $2,424,069 ($2,309,192).

Interest rate on four and five-year guaranteed certificates was reduced from 4% to 3½% in July, 1954. Interest rate on savings deposits was increased to 2½%; computed on minimum quarterly balances, at the beginning of 1954.

Capital stock fully paid up was $1 million at Dec. 31, 1954. General reserve amounted to $1.2 millions ($1 million) and profit and loss balance $104,255 ($181,187).

Brockville Trust

Brockville Trust & Savings Co., Brockville, Ont., net profit of $51,692 for 1954 ($3.69 per share) was 5.6% higher than 1953 net of $48,937 ($4.08). Total assets rose from $3,258,846 at the end of 1953 to $3,645,843 at Dec. 31, 1954.

Company issues 4% guaranteed investment receipts for periods of three, four and five years, in amounts of $500 or more. Certificates outstanding at the end

$373,110 was issued and fully paid and $38,700 was issued and 50% called at the end of 1954. General reserve was $150,000 ($87,605), reserve for investments $50,000 ($50,000) and profit and loss account $42,335 ($79,413).

Chartered Trust

Chartered Trust earnings for 1954 were the highest in its history. In addition to the downtown Toronto head office, two branch offices are operated —

Total assets under administration by Canadian trust companies in 1954 increased by $436 million to a total of over $5 billions. On this and following pages, The Financial Post reports on the experience of the trust companies, their progress and problems during the year. These individual company reports are useful now, valuable for your permanent reference files.

of 1954 amounted to $929,250 ($803,600 at the end of 1953). With trust deposits of $1,524,530 ($1,309,513) and interest of $13,466 ($10,714), guaranteed trust account totaled $2,467,247 ($2,123,827).

Estates, trusts and agencies accounts at the year end aggregated $3,235,648 ($2,842,201). Mortgage loans on capital account totaled $1,973,777 ($901,267).

Authorized capital consists of 20,000 common shares, $50 par, of which 14,000 are outstanding. Reserve fund is up from $300,000 at the end of 1953 to $350,000 at Dec. 31, 1954, with balance of profit and loss account at $35,375 ($52,905).

Dividends of $2.50 (5%) plus extras of 50c (1%) per share have been paid each year since 1949.

Can. Perm. Trust

Canada Permanent Trust Co., Toronto, is controlled by Canada Permanent Mortgage Corp. It maintains offices in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto; Brantford, Hamilton, Woodstock (Ont.), Saint John and Halifax. A trust service is also operated in conjunction with Port Hope, Ont., branch of the Canada Permanent Mortgage Corp.

Net profit of $161,983 for 1954 was 11.5% higher than 1953 net of $145,313. Earnings per share rose from $7.27 to $8.10. Assets under administration increased to a new high of $112,142,821 at the year end ($107,203,124 at the end of 1953). Guaranteed investment receipts totaled $548,399 ($1,247,701) and included $357,410 mortgages.

Authorized capital stock is $5 millions, in $100 par common shares, of which $2 millions is outstanding. At Dec. 31, 1954, reserve fund totaled $1 million and profit and loss account amounted to $135,900.

The company's second general trust fund, or common trust fund as it is often known, was established in 1955. These funds enable the company to invest cash balances of estates and trusts under its administration at a good yield and give smaller trusts and estates the benefit of diversification and liquidity that they might otherwise not enjoy. The second of these funds has the power to invest in "the broader class of securities authorized for Canadian life insurance," which includes some of the better grade common and preferred stocks.

Canada Trust

Canada Trust Co., London, is 96% owned by Huron & Erie Mortgage Corp. The company maintains branches in London, Toronto, Hamilton, St. Thomas, Chatham, St. Catharines, Guelph, Windsor, Montreal, Regina, Winnipeg, Calgary, Edmonton, Victoria and Vancouver.

Net profit of $228,355 ($2.28 per share) for 1954 was 3.8% higher than previous year's net of $219,944.

At Dec. 31, 1954, estates, trusts and agencies account totaled $184,874,659 ($158,796,811 at the end of 1953). Guaranteed trust account amounted to $39,068,977 ($27,045,343).

Mortgages and agreements for sales in both capital and guaranteed accounts aggregate $18,562,142 ($15,505,471). Guaranteed trust certificates amounted to $9,581,580 ($9,234,000) and guaranteed deposit accounts totaled $29,315,511 ($17,682,185).

Outstanding capitalization consists of 250,000 capital shares, $20 par. There are 100,000 shares outstanding. Reserve amounted to $1,750,000 at the end of 1954 $1.7 million at Dec. 31, 1953), with surplus at $85,182 ($66,827).

Central Trust

Central Trust Co., head office Moncton, N.B., has branches in Saint John, Fredericton, Woodstock, N.B., and Amherst, N.S.

The company received a large volume of new business in 1954. All departments showed new high levels for the year.

Net profit of $41,837 for 1954 was 10.2% higher than 1953 net of $37,954. Profit per share increased from $0.97 to $1.02.

Total assets rose $1,917,192 to $25,307,433 at the end of 1954. Estates, trusts and agency funds totaled $18,928,400 ($17,712,934). Guaranteed funds amounted to $5,712,858 ($5,059,303) and capital account was $666,175 ($618,004).

Authorized capital consists of 100,000 shares, $10 par, of which

one in uptown Toronto and one in Montreal.

Net profit of $200,390 ($3.56 per share) for 1954 was 8.2% higher than previous year's net of $185,171 ($3.70). Dividend rate is $1.20 (6%) per annum.

At the end of 1954 total assets amounted to $100,444,001 ($84,268,558 at the end of 1953). Capital account totaled $3,347,009 ($2,325,256) and includes mortgages of $758,794 ($295,321). Guaranteed trust account came to $22,376,505 ($15,417,703) and estates, trusts and agencies aggregated $74,720,487 ($66,525,599).

Rate of interest on deposits was increased Jan. 1, 1954, from 2% to 2½%. Guaranteed investment certificates are issued in amounts of $500 upward at 4% for five-year term, 3¾% for four years, 3½% for three years and 3% for two years.

Authorized capitalization consists of 125,000 common shares, $20 par. There are 75,000 shares outstanding. Reserve at the end of 1954 was $1.5 millions, with profit and loss account at $83,233.

Crown Trust

Crown Trust Co., in its eight offices across Canada, experienced the best year in its history in 1954. Volume of business reached an all-time high.

Head office is in Toronto, with branches in Brantford, London and Windsor, Ont., and Montreal, Winnipeg, Calgary and Vancouver. The company took over an additional floor in its 14-story Toronto head office, bringing to eight the number of floors occupied.

Net profit of $176,455 ($13.92 per comm. share) for 1954 was 6.6% higher than previous year's net of $165,471 ($13.05). Since the end of 1954 stock has been split on a 10-for-one basis and fully paid capital increased to $1.5 millions through the offering of one new $10 par share per each five held at a price of $15 per share. Dividend rate has been increased from 5% to 6% and now amounts to 60c per annum per share.

Total assets at the end of 1954 were $30,512,178 ($25,519,205 at the end of 1953). Assets held in capital account totaled $2,581,898 ($2,464,736), while estates, trusts and agencies stood at $119,723,738 ($114,904,568).

Guaranteed account amounted to $27,930,280 ($23,054,469). Mortgages increased from $13,065,132 to $15,091,237.

Interest rate on five-year guaranteed investment certificates is 3½% for amounts of $500 or more. Rate of interest on savings deposits is 2½%.

Authorized capitalization consists of 150,000 common shares, $10 par. There are 150,000 shares outstanding.

Eastern Trust

Eastern Trust Co., with head office in Halifax, has 13 branches from Newfoundland to British Columbia. Net profit of $246,358 for 1954 was considerably higher than 1953 net of $111,870, due mainly to a marked increase in new and profitable business at branch offices.

Assets under administration reached a new high of $133,705,500 at Dec. 31, 1954 ($128,309,399 at the end of 1953). Guaranteed trust account amounted to $15,531,356 ($15,603,781) and included mortgages of $7,409,186 ($6,690,915) and bonds and debentures of $6,154,465 ($7,214,584). Capital account totaled $2,275,442 ($1,861,372), with the item showing largest increase being cash $727,089 ($249,051).

Authorized capital is 300,000 shares, $10 par, of which 100,000 were issued and fully paid at Dec. 31, 1954. Reserve fund was $725,000 ($625,000) and profit and loss account $93,157 ($68,372).

Equitable Trust

Equitable Trust Co., Winnipeg, total assets at Dec. 31, 1954, were $2,269,759 ($2,032,018 at the end of 1953) and included investments in subsidiary companies unchanged at $480,640; mortgages and agreements $340,620 ($353,121); and various bonds and stocks $1,297,366 ($1,081,237).

Authorized capital is $2 millions, of which $600,000 is issued and fully paid. General reserve at the end of 1954 was unchanged at $400,000 and surplus $289,063 ($264,045).

General Trust

General Trust of Canada, Montreal, net profit of $113,602 for 1954 was 7.5% higher than 1953 net of $105,698. In addition to its head office at Montreal, company has a branch office at Quebec City.

Estates, trusts and agency account at the end of 1954 totaled $113,981,686 ($107,665,421 at the end of 1953). Guaranteed accounts were $9,814,372 ($6,703,492). Capital account amounted to $1,724,254 ($1,886,436).

Liabilities include a bank loan of $75,000 ($310,000 at the end of 1953).

Capital stock consists of $5,000 authorized and issued common and $2 million authorized, $1.1 million issued 7% noncumulative preferred stock. General reserve at Dec. 31, 1954, amounted to $300,000 ($200,000) and profit and loss account was $150,932 ($192,330).

Guaranty Trust

Guaranty Trust Co. of Canada, Toronto, net profit of $243,454 for 1954 was 3.8% higher than 1953 net of $234,502. Earnings, deposits and assets under administration reached new highs in 1954.

At Dec. 31, 1954, guaranteed trust account amounted to $37,399,440 ($29,481,206 at the end of 1953) and included bonds, debentures and stocks aggregating $18,662,402 ($12,599,065) and first mortgages $13,306,554 ($10,633,462). Capital account totaled $3,147,590 ($3,011,709). Estates, trusts and agency account was $63,039,013 ($58,531,243).

After taking into account company's recent offering of 50,000 treasury shares to shareholders, capital stock consists of 250,000 shares, $10 par. Reserve fund at Dec. 31, 1954, was $1 million ($750,000) and profit and loss account $38,913 ($165,459).

Head office is in Toronto, with branches at Montreal, Ottawa, Windsor, Niagara Falls, Sudbury, Sault Ste. Marie, Calgary and Vancouver. Company has agencies at Halifax, Fredericton, Fort William, Port Arthur and Winnipeg.

Guardian Trust

Guardian Trust Co., Montreal, net profit of $14,828 for 1954 compares with previous year's net of $1,512. Gross income was up 12.1% at $242,576.

Estates, trusts and agencies account at Dec. 31, 1954, was $21,984,810 ($21,383,331 at the end of 1953). Guaranteed funds amounted to $13,009 ($7,736) and capital account $531,990 ($514,143). The company does not accept deposits.

Authorized capital consists of 5,000 shares, $100 par, of which 2,655 shares have been issued and $195,200 paid up. Capital surplus at the end of 1954 was unchanged at $83,635, reserve fund unchanged at $55,183 and profit and loss account $17,948 ($8,932).

Halton & Peel

Halton & Peel Trust & Savings Co., Oakville, Ont., received its charter from the Ontario Government in 1955. This is the first trust company charter granted by the province since 1931.

The company has been formed by local residents to serve fast growing Halton County, and particularly the Oakville, Burlington, Milton and Georgetown areas. Complete trust company services are offered by the company and short term investments accepted at 3% for one year, 3½% for three years and four 4% for five years. The company grants first mortgage loans.

Authorized capitalization is 200,000 common shares, $10 par, of which $453,860 had been subscribed and $243,310 paid at last report. Company are offering 75,000 additional shares at $11 per share.

Indust. Mortgage

Industrial Mortgage & Trust Co., Sarnia, Ont., has branches at Petrolia and Forest, Ont. Net profit of $64,262 for 1954 was 8% lower than 1953 net of $69,875.

Guaranteed investment certificates and interest due and accrued totaled $4,338,013 at Dec. 31, 1954 ($3,789,468 at the end of 1953). Trust deposits were $5,229,772 ($4,751,243).

Estates, trusts and agencies account decreased to $1,431,846 ($1,748,950). Capital account amounted to $1,262,675 ($1,250,876).

Capital stock consists of 20,000 shares, $50 par, authorized, of which 12,700 are outstanding and fully paid. Reserve fund at Dec. 31, 1954, was unchanged at $500,000 and profit and loss account $75,507 ($58,870).

Lambton Trust

Lambton Trust Co., Sarnia, Ont., is a subsidiary of Lambton Loan & Investment Co. The parent company's balance sheet at Dec. 31, 1954, shows an investment of $330,770 in Lambton Trust Co. stock. Company does a trust business only and does not issue guaranteed investment certificates nor accept deposits.

Net profit for 1954 was $18,555 compared with $17,679 for the previous year. Total assets at Dec. 31, 1954, were $409,558 ($404,283 at the end of 1953) and included mortgages of $254,176 ($206,005). Estates, trusts and agencies account increased to $2,401,978 ($2,213,445).

Authorized capital consists of 20,000 shares, $50 par, of which 6,307 were issued and fully paid at Dec. 31, 1954. General reserve at the end of 1954 was unchanged at $75,000 and profit and loss account amounted to $15,690 ($12,902).

Maritime Trust

Maritime Trust Co., Saint John, N.B. carries on the regular business of a trust company but does not issue guaranteed investment certificates nor accept deposits. Branches are at Charlottetown, P.E.I. and Sackville, N.B. It has agencies at Summerside, P.E.I. and Fredericton, N.B.

Control of the company was acquired by Montreal Trust Co. recently, through purchase of all the company's shares.

Company's policy is to invest its own funds only in Government of Canada, provincial and high-grade municipal bonds.

Net profit in 1953 was 1.3% higher at $19,530 than the $19,284 net in 1952. The slight increase in profit was due to reduction in corporate income tax from $14,931 to $7,416. Estates, trusts and agencies account stood at $9,385,665 at Dec. 31, 1953 ($9,169,862 at Dec. 31, 1952). Book value of investments was $290,871 ($282,896) and market value $276,700 ($267,300.)

Montreal Trust

Montreal Trust Co. net profit of $704,248 for 1954 was 29.4% higher than previous year's $544,343. Earnings per share increased from $1.36 in 1953 to $1.76 in 1954.

Assets at the end of 1954 totaled

(Continued on page 24)

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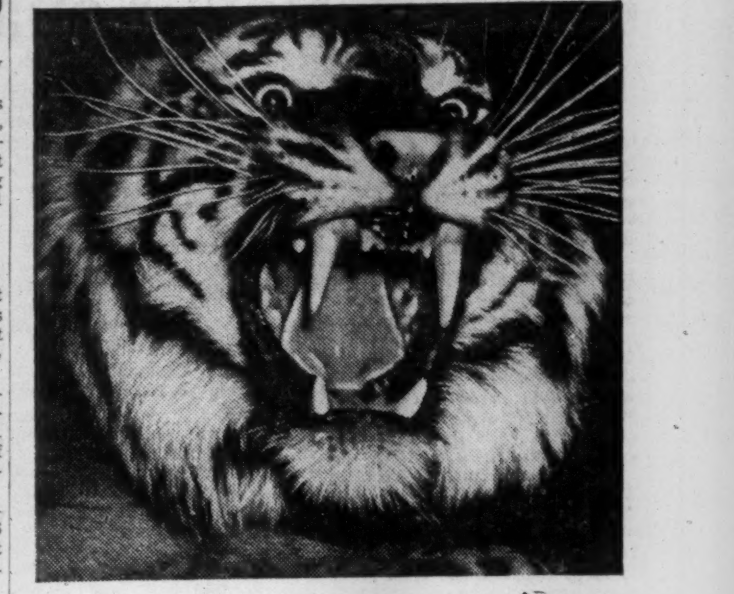

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Here's How Canadian Mortgage Firms Fared in '54

Canadian loan companies are an important source of capital funds for new construction. Firms increased loan participation in new building last year. Some three quarters of their total assets of some $350 millions is in mortgages and other building loans. Here, The Financial Post reports on individual loan company experience during past fiscal years.

Can. Perm. Mort.

Canada Permanent Mortgage Corp., Toronto, once again set new highs for total assets, net profit, deposits, debentures and mortgages. Net profit of $1,174,582 for 1954 was 3.7% higher than 1953 net of $1,133,033.

At Dec. 31, 1954, assets totaled $134,583,625 ($110,047,750 at the end of 1953) and included mortgages and agreements for sale on real estate of $89,508,161 ($80,465,234); various bonds and debentures amounting to $28,758,753 ($15,392,293); stock of Canada Permanent Trust Co. at cost, unchanged at $2,457,000; and cash of $5,881,965 ($4,768,597).

Deposits and debentures totaled $120,151,756 ($95,833,454). Capital stock fully paid consists of 350,000 shares, $20 par, and reserve fund at Dec. 31, 1954, was $6.5 millions ($6 millions) with profit and loss balance at $183,622 ($488,770). The decline in this balance reflected the $500,000 transfer to reserve fund and $150,000 transfer to staff pension and insurance fund.

Head office is in Toronto. Branches are at Woodstock, Brantford, Hamilton and Port Hope, Ont., Montreal, Saint John, Halifax, Winnipeg, Edmonton, Regina, Vancouver and Victoria. Trust company operations are carried on through a subsidiary, Canada Permanent Trust Co.

Credit Foncier

Credit Foncier Franco-Canadien, Montreal, is engaged principally in lending money secured by first mortgages on real estate. Net profit of $1,057,853 for 1954 was higher than previous year's net of $1,021,694.

At Dec. 31, 1954, assets totaled $67,791,169 ($62,605,693 at the end of 1953) and included mortgages and agreements for sale $61,526,020 ($55,097,183); demand deposits $1,450,000 ($2,161,344); investment in securities at market value $1,572,251 ($1,996,166); and cash $468,604 ($713,275).

Liabilities included debentures aggregating $34,655,587 ($32,036,022).

Authorized capitalization consists of 636,000 shares n.p.v., of which 424,000 are fully paid and carried at $10,226,527. Company paid dividends of $1.75 a share, up 10c from the 1953 level.

An issue of $4.5 million debentures was sold publicly in 1954. Reserves and profit and loss balance at Dec. 31, 1954, amounted to $17,034,432.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, makes mortgage loans, issues debentures and accepts deposits. Net profit of $200,735 for 1954 was 18.7% higher than 1953 net of $169,139. Earnings per share increased from $1.35 to $1.61.

Sales of debentures over the year amounted to $1,410,730, increasing total debentures outstanding at the end of 1954 to $15,712,667. Deposits were up $787,020 for the year at $2,818,380 on Dec. 31, 1954.

Assets totaled $21,144,094 ($18,806,151 at the end of 1953) and included $1,726,469 ($1,172,433) bonds and accrued interest and $190,114 ($143,191) stocks. Book value of the bonds and stocks was $138,300 below stated market value on Dec. 31, 1954.

Capital stock totaled $1,250,000. Reserve fund was $1 million ($900,000), contingent reserve $200,000 ($170,000) and profit and loss balance $20,055 ($76,940).

Empire Loan

Empire Loan Co., Winnipeg, net profit of $19,064 for 1954 was 9.3% higher than previous year's net of $17,455. Earnings were equivalent to $3.10 per share ($2.84 in 1953).

Assets at Dec. 31, 1954, totaled $582,919 ($563,988 at the end of 1953). Investments amounted to $570,001 ($526,823) and consisted of bonds and stocks of $22,064 ($22,064), loans and advances of $100,003 ($140,117), mortgages of $133,386 ($162,529), an investment of $100,000 in Fidelity Trust Co. (none in 1953) and $204,549 ($202,113) in lands and apartments after depreciation of $112,476 ($101,714).

Authorized capital consists of 7,000 shares, $80 par, of which 6,142 are issued and fully paid. General reserve at the end of 1954 was $35,000 ($25,000), capital surplus unchanged at $26,510 and earned surplus $15,435 ($10,501).

Fidelity Trust

Fidelity Trust Co., Winnipeg, main business is mortgage loans and financing of trade notes. Net profit of $13,923 for 1954 was 27.4% lower than 1953 net of $19,172.

Mortgage and sale agreements at Dec. 31, 1954, totaled $18,040 ($22,784 a year earlier). Assets totaled $801,087 ($572,676) and included loans and advances of $771,772 ($496,245).

Capital stock at Dec. 31, 1954, consisted of 20,000 shares, $27.50 par, of which 15,503 were subscribed and fully paid. General reserve was $31,000 ($26,000) and surplus account $10,619 ($9,448).

Huron & Erie

Huron & Erie Mortgage Corp., London, Ont., makes mortgage loans, issues debentures and accepts deposits. Net profit of $452,546 for 1954 was 7.4% higher than 1953 net of $421,192.

Assets at Dec. 31, 1954, totaled $80,603,974 ($70,799,256 at the end of 1953) and included mortgages and agreements for sale, plus interest due and accrued, less reserve, of $54,580,515 ($47,114,743); bonds and debentures, less reserve, of $17,097,235 ($14,594,379); stock, less reserve, $1,196,614 ($1,162,629); and Canada Trust Co. stock $3,269,403 ($3,264,778).

Liabilities to the public totaled $72,141,307 ($62,625,135).

Authorized capital consists of 500,000 shares, $20 par, of which 250,000 shares are issued and fully paid. Reserve fund at Dec. 31, 1954, was $2,850,000 ($2,700,000) and surplus $241,667 ($239,121).

The company has approximately 96% interest in Canada Trust Co.

La Cie. Fonciere

La Compagnie Fonciere de Manitoba Winnipeg, makes mortgage loans and deals in real estate.

Net profit of $4,481 for 1954 was down from previous year's net of $9,855. Assets at Dec. 31, 1954, totaled $727,427 ($713,464 at the end of 1953). They included stocks of $429,219 ($206,547), agreements, mortgages and receivables of $71,945 ($128,031) and gold held outside of Canada of $76,647 ($147,235).

Capital stock fully paid is $600,000. At year end debentures totaled $4,075 ($4,225) and surplus $114,823 ($100,486).

Lambton Loan

Lambton Loan & Investment Co., Sarnia, Ont., makes first mortgage loans, issues debentures and accepts deposits. Founded in 1844, it is the oldest mortgage company in Canada.

Net profit of $63,379 for 1954 was down from previous year's net of $71,761.

At Dec. 31, 1954, assets totaled $7,462,689 ($6,600,295 at the end of 1953) and included bonds and debentures of $1,648,568 ($1,503,834) and mortgages and agreements for sale of $4,894,226 ($4,198,606).

Liabilities totaled $5,729,130 ($4,872,935) and included savings deposits of $2,706,669 ($2,413,138) and debentures and accumulative bonds of $2,953,811 ($2,389,207).

Authorized capital consists of 20,000 shares, $50 par, of which 15,795 were issued and fully paid at Dec. 31, 1954. Reserve was unchanged at $900,000 and profit and loss balance was $43,810 ($37,610).

North. Canadian

Northern Canadian Mortgage Co., Winnipeg, net profit of $42,412 for the fiscal year ended March 31, 1955, was 1.3% higher than previous year's net of $41,888.

The company acts as rental agent for a number of properties, and also owns and manages apartment blocks and houses in Winnipeg.

Assets at March 31, 1955, totaled $881,005 ($749,005 at the end of March 31, 1954). Included were investments in other companies shown at $662,236 ($645,073 less investment reserve of $50,000) with market value of approximately $1,022,893 ($826,965), mortgage loans and agreements $95,249 ($72,111) and real estate $88,177 ($50,829) after depreciation of $73,454 ($69,742 plus reserve for losses of $29,559).

Capitalization consists of 13,461 authorized 6% cumulative preferred shares, $25 par, of which 12,256 are subscribed and fully paid; and 20,000 common shares, n.p.v., of which 13,618 are subscribed and fully paid. Capital surplus at the end of the fiscal year was unchanged at $43,237, with surplus increasing to $411,229 ($332,624).

NS Savings & Loan

Nova Scotia Savings, Loan & Building Society, Halifax, makes loans on mortgages, issues debentures and accepts savings deposits. Net profit of $138,969 for 1954 compares with previous year's net of $127,004.

At Dec. 31, 1954, assets totaled $11,140,021 ($10,242,974 at the end of 1953), a company record. Included were first mortgages on improved real estate of $10,570,389 ($9,609,615) and investments in bonds and bank and public utility stocks of $516,900 ($523,632). Debentures and savings deposits outstanding totaled $8,825,902 ($8,015,570).

Share capital amounted to $1,419,809 ($1,410,330), rest fund $685,000 ($660,000) and profit and loss balance $59,897 ($42,316).

Ont. Loan & Deb.

Ontario Loan & Debenture Co., London, Ont., accepts deposits and issues debentures. Net profit in 1954 rose 2.5% to $319,975 ($312,269 in 1953).

Total assets at Dec. 31, 1954,

(Continued on page 25)

Progress Reports On The Trust Companies

(Continued from page 23)

$78,470,184 ($42,002,129 at the end of 1953). Of this increase of approximately $36.5 millions, $1 million is attributable to capital account and reflects the inclusion of the investment portfolio and other assets of Northern Trusts Co. taken over on March 31, 1954. During 1954 the majority of the issued shares of Maritime Trust Co., head office at Saint John, N.B., and branches at Charlottetown, P.E.I., and Sackville, N.B., were acquired. Remaining shares have been acquired since year end.

Guaranteed trust account at Dec. 31, 1954, was $68,433,797 ($32,929,625) and includes cash and secured loans of $10,933,064 ($5,071,141) and Government of Canada obligations of $42,795,558 ($19,096,542).

For the first time, no indication is given in the balance sheet this year of the value of assets held for estates, trusts and agencies under company's administration. The omission was decided upon because "their value or amount in our financial statements tend to create an erroneous impression as to their real nature, and to confuse them with company funds."

However, the company reported that the total of such assets had risen $34 millions in 1954, not including bond trusteeships and collateral held in that connection, nor $22 millions in assets previously administered by Northern Trusts and now by Montreal Trust. Total assets under administration for estates, trusts and agencies at Dec. 31, 1953, were $1,004,959,436.

Assets on capital account amounted to $10,036,387 ($9,072,504) and include stocks $2,511,745 ($1,426,648).

Authorized and issued capital stock consists of 400,000 shares, $5 par. Reserve amounted to $6.5 millions ($6 million) at the end of 1954, with profit and loss account at $783,835 ($727,050).

National Trust

National Trust Co., Toronto, net profit in 1954 was $456,063, 7.1% higher than previous year's $425,954.

Estates, trusts and agencies under administration totaled $411,693,417 ($395,619,029 at the end of 1953). Assets on capital account amounted to $7,048,419 ($6,972,564). Guaranteed account assets totaled $48,318,624 ($33,351,309). Savings deposits were $40,884,005 ($33,351,309).

The company is planning to build a $700,000 four-story office in downtown Vancouver in 1955.

Capital stock authorized and outstanding consists of 300,000 shares, $10 par. Reserve fund at the end of 1954 was $3.5 millions ($3 millions), with profit and loss account at $288,859 ($722,795).

Head office is in Toronto, with branches at Montreal, Hamilton, Winnipeg, Edmonton, Calgary, Vancouver and Victoria. Central Canada Loan & Savings Co. holds a substantial but minority interest in National Trust Co.

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches at Sydney, Kentville, Yarmouth and Truro. Net profit for the fiscal year ended Sept. 30, 1954, was $64,129, 24.8% higher than previous year's net of $51,379.

Guaranteed funds at Sept. 30, 1954, amounted to $4,470,540 ($4,395,704 a year previous). Estates, trusts and agencies stood at $25,652,977 ($22,030,403). Capital account was $1,075,607 ($1,038,491).

Authorized capital at Sept. 30, 1954, consisted of $1 million, of which $500,000 was issued and paid up. General reserve was $450,000 ($400,000) and profit and loss account $23,624 ($49,494).

Okanagan Trust

Okanagan Trust Co., Kelowna, B.C., net profit for the fiscal year ended June 30, 1954, was $8,367, up from previous year's net of $5,572. Company is a wholly owned subsidiary of Okanagan Investments Ltd.

Guaranteed trust account at June 30, 1954, amounted to $87,705 ($57,583 at the end of the previous year). Estates, trusts and agencies account totaled $790,943 ($767,802).

At June 30, 1954, there were 2,500 shares, $100 par, authorized and issued. Surplus totaled $23,916 ($25,064).

Osler & Nanton

Osler & Nanton Trust Co., Winnipeg, became a part of the Toronto General Trusts Corp. under an agreement reached between the directors of the two firms late in 1953. The Toronto firm bought the undertakings and business of Osler & Nanton Trust, following approval of the deal by shareholders of both companies.

Prior to its acquisition by Toronto General Trusts, Osler & Nanton Trust had assets under administration of $4.3 millions, including $3 millions estates, trusts and agencies.

Premier Trust

Premier Trust Co., Toronto, has branches at St. Catharines and London, Ont. Net profit of $67,731 for 1954 was 13.8% higher than 1953 net of $59,501.

Estates, trusts and agencies at Dec. 31, 1954, totaled $15,569,075 ($14,665,409 at the end of 1953). Guaranteed trust account amounted to $7,211,930 ($5,936,518) and included trust deposits of $2,687,018 ($2,416,994) and guaranteed investment certificates of $4,524,911 ($3,519,524).

Capital stock consisted of 11,517 shares, $100 par, fully paid and 733 shares, $100 par, on which $32,840 had been paid. Reserve was unchanged at $200,000 and undivided profits amounted to $122,620 ($102,270).

Prudential Trust

Prudential Trust Co., Montreal, net profit of $213 for 1954 was down sharply from 1953 net of $4,968.

Estates, trusts and agency funds at Dec. 31, 1954, were $17,162,420 ($15,353,117 at the end of 1953). Assets totaled $528,409 ($522,030) and included investments in bonds and stocks of other companies amounting to $161,148 ($193,351).

Capital stock consists of 100,000 authorized, 17,527 outstanding shares, $10 par. At Dec. 31, 1954, reserve fund was unchanged at $100,000 and surplus $235,469 ($234,303).

Royal Trust

Royal Trust Co. net profit of $825,882 for 1954 was 6.1% lower than previous year's net of $879,137.

Assets under administration at $1,315,291,373 were up over previous year end total of $1,191,712,709. Dominion, Provincial and U. K. bonds held at the end of 1954 totaled $28,371,358 ($17,212,712). Other bonds amounted to $24,099,151 ($10,201,791).

Estates, trusts and agencies account totaled $1,240,815,229 ($1,150,719,965). Bank loans secured by pledge of securities amounted to $6,768,374 ($6,778,823).

After giving effect to four-for-one stock split, and increase in authorized capital stock to 500,000 shares, as well as the issuance of 50,000 shares under rights offered in March, 1955, subscribed and paid up capital consisted of 450,000 shares, $5 par.

Value of the new $5 shares has been fixed at $30 for 1955, equivalent to $120 on the former $20 shares, valued at $105 in 1954.

Present dividend rate on the new $5 stock is $1 per share per annum, paid quarterly. A bonus payment of 20c per share was made on Feb. 1, 1955.

Head office is in Montreal, with branches at Calgary, Charlottetown, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Saint John, N.B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg and London, Eng. (agencies at Kingston, Lethbridge and Port Arthur).

Sherbrooke Trust

Sherbrooke Trust Co., Sherbrooke, Que., net profit of $43,667 for 1954 was 10.6% higher than previous year's net of $39,498.

Estates and trust account at Dec. 31, 1954, was $11,018,876 ($9,766,826 at the end of 1953). Deposits and debentures totaled $3,708,795 ($3,063,127). Total assets were $4,268,876.

Capital stock at the end of 1954 consisted of 5,000 shares, $100 par, of which 3,000 were issued and fully paid. General reserve amounted to $446,702 ($391,617) and earned surplus $66,641 ($93,974).

Société Nationale

Société Nationale de Fiducie, head office in Montreal, administers trusts and estates and acts as trustee, transfer agent and registrar for stocks and bonds.

Net profit of $79,607 for 1954 was 7.8% higher than 1953 net of $73,874. Earnings per share increased from $2.95 to $3.18.

Estates, trusts and agencies account at Dec. 31, 1954, was $39,659,930 ($36,828,153 at the end of 1953). Guaranteed account amounted to $4,481,486 ($4,762,793) and capital account was $1,057,887 ($1,004,898).

Capital stock at the end of 1954 consisted of 25,000 authorized and issued shares, $10 par. General reserve was higher at $570,000 ($535,000), and profit and loss account stood at $124,768 ($115,160).

Sterling Trusts

Sterling Trusts Corp., head office in Toronto, has branches in Regina, Sask., and Barrie, Ont. Net profit of $125,763 for 1954 was 14.7% higher than 1953 net of $109,678. Profit per share increased from $2.42 to $2.75.

Estates, trusts and agencies under administration at the end of 1954 totaled $9,129,704 ($8,504,418 at the end of 1953). Guaranteed account amounted to $9,048,914 ($7,129,033) and capital account $1,522,076 ($1,405,204).

Capital stock consists of 100,000 shares, $20 par, of which 47,010 were issued on which $914,970 had been paid as at Dec. 31, 1954. Reserve fund at the end of 1954 was $475,000 ($400,000) and profit and loss balance $63,290 ($37,706).

Toronto General

Toronto General Trusts Corp. has its head office in Toronto, with branches in Winnipeg, Ottawa, Vancouver, Saskatoon, Montreal, Regina, Calgary, Windsor, Toronto and Edmonton. During 1954 the company acquired the assets and business of Osler & Nanton Trust Co., Winnipeg.

Net profit of $337,045 ($2.25 per share) for 1954 was 6.4% higher than previous year's net of $316,717 ($2.11). Volume of new business in 1954 exceeded any previous year.

Estates, trusts and agencies under administration at the end of 1954 totaled $359,860,940 ($341,771,014 at the end of 1953). Guaranteed trust account amounted to $47,804,987 ($37,049,495), which includes guaranteed investment certificates aggregating $18,813,328 ($14,867,084) and deposits of $28,991,659 ($22,173,411). Capital account totaled $6,839,327 ($6,713,508).

Capital stock at Dec. 31, 1954, consisted of 150,000 shares, $20 par. Reserve fund was $2.8 millions ($2.5 millions) and investment reserve, $400,000 ($700,000). Profit and loss balance totaled $68,712 ($280,391).

Victoria & Grey

Victoria & Grey Trust Co., Lindsay, Ont., has branches at Belleville, Cannington, Owen Sound, Peterborough and Kingston, Ont. The Kingston branch was opened in December, 1954.

Net profit of $257,734 ($1.28 per share) for 1954 was 8% higher than previous year's net of $238,694 ($1.18).

Estates, trusts and agencies under administration at Dec. 31, 1954, totaled $10,523,840 ($8,139,326 at the end of 1953). Guaranteed trust account was $37,951,778 ($33,090,649), which includes guaranteed investment certificates of $24,186,451 ($21,050,405) and trust deposits of $13,765,327 ($12,040,243). Capital account amounted to $3,705,301 ($3,597,549).

Capital stock at the end of 1954 amounted to $2,015,000, same as at the end of the previous year. General reserve fund totaled $1.5 millions ($1.4 millions) and profit and loss balance, $59,569 ($63,035).

Waterloo Trust

Waterloo Trust & Savings Co. has its head office at Waterloo and its executive office at Kitchener, Ont. Other branches are at Galt and Preston, Ont.

Net profit of $153,244 for 1954 was 20.6% higher than previous year's net of $127,038. Earnings per share increased from $1.27 to $1.53.

Estates, trusts and agency account totaled $22,156,178 at the end of 1954 ($20,316,163 at the end of 1953). Guaranteed trust account amounted to $35,435,040 ($31,352,853), which includes guaranteed investment receipts of $9,905,926 ($7,439,387) and trust deposits aggregating $25,529,113 ($23,913,466). Capital account totaled $3,094,687 ($3,027,358).

Paid up capital at Dec. 31, 1954, was $2 millions. General reserve amounted to $900,000 ($800,000), with profit and loss balance at $40,148 ($106,904).

Western Trust

Western Trust Co., Winnipeg, has branches in Regina and Edmonton. Net profit of $84,845 for 1954 was 8.2% higher than 1953 net of $78,424. Earnings per share increased from $7.80 to $8.44.

Estates, trusts and agencies under administration at the end of 1954 amounted to $4,411,781 ($4,183,442 at the end of 1953). Guaranteed account totaled $29,965 ($34,090) and capital account, $1,680,530 ($1,676,570).

Authorized capitalization consists of 20,000 capital shares, $100 par, of which 10,050 were outstanding at Dec. 31, 1954. General reserve at the end of 1954 was $330,000, with profit and loss balance at $274,735, both unchanged from the end of 1953.

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The Record of Trust, Loan Stocks

	Price Recent $	Price May 28/54 $	Price Change %	1954-55 High $	1954-55 Low $	1954 Earnings Per Sh. $	Indicated Div. $	Indicated Yield %	Price Earnings Ratio
Trust Companies									
Chartered Trust	53	41	+32.2	53	40½	3.56	1.20	2.26	14.9
Crown Trust	18½	12⅝	+46.5	22	11⅝	1.39	0.60	3.24	13.3
Guaranty Trust	17½	13½	+29.6	19	13½	1.22	0.60	3.43	14.3
National Trust	39½	31¼	+26.4	41	27¼	1.52	1.30†	3.29	26.0
Toronto General Trusts	39	34	+14.7	40	30	2.25	1.40	3.59	17.3
Loan Companies									
Canada Permanent Mortgage	86½	71	+23.4	95	58	3.79	3.00	3.47	22.8
Huron & Erie Mortgage	35¾	25	+43.0	35¾	23¾	1.81	1.40	4.15	19.8
Ontario Loan & Debenture	27	23½	+15.0	27	22	1.21	1.10	4.07	22.3
Toronto Mortgage	115	101½	+13.3	115	101	4.56	5.25	4.57	25.2

†Paid out of 1954 earnings.
Note: Figures have been adjusted for stock splits.

Trust, Loan Stocks Out Front

Here's A Look At Their Market Action and Outlook

The rise in price of trust and loan company stocks is one measure of the growth of the essential services they perform. And in the past year, this group of stocks has bounded higher than stocks in general.

Trust companies are benefiting from the increase in the complexity of modern life. For instance, as administrators of estates, living trusts, agencies, investments, and as real estate planners, they help individuals. As transfer agents, registrars, dividend paying agents and trustees for bond issues and pension trusts, they service corporations.

The loan companies make mortgages, are large investors in bonds and to some extent in stocks, and lend on collateral.

In providing specialized services, redirecting savings, or doing both, trust and loan companies have been able to expand their earnings. The investor has come to regard them more and more as a convenient investment medium through which to share in the economy's growth.

Good Defensive Stocks

Usually considered as defensive stocks, characterized by good equity values and stable earnings, but with low yields, trust and loan companies have belied their reputation over the last year. Since May, 1954, they have been one of the spearheads of bullish advance.

An equal amount of money invested in the nine stocks listed in the accompanying table would have netted a tidy 27% profit for the year ended May 28, 1955. This is considerably better than the comparable 16% increase in the Toronto Stock Exchange index of industrials and the 13% advance in the D.B.S. index of bank stocks.

An equal amount invested in the five trust firms would have resulted in a profit of 30%. The average increase in the price of four loan company stocks was 24%.

From the standpoint of potential earnings, trust and loan stocks continue to have attractions. For those who fear a market break, they provide defensive features. Much of their business is steady. Costs have shown some increase, but the companies have been overcoming this by developing new services especially those on which fees are not held down by law.

Investments by trust companies in bonds and mortgages are closely linked to the inflow of money from guaranteed certificates and savings deposits. It is aimed to match the amounts of investments that mature at any given time with the amount of obligations falling due. This gives maximum protection against fluctuations in the rate of interest.

The premium investors currently pay for these protective features does not seem excessively high. The yield on five trust companies averages 3.16% and on the four loan firms 4.06%, compared with 3.07% for the Moss, Lawson & Co. average of Canadian bank stock yields and 4.09% for the average Canadian common stock yields.

Trust and loan stocks are often closely held, and trade only infrequently. One reason for this in the case of some trust companies is that large stockholders tend to appoint the company in which they are investors as trustees. As a result some trust companies control a sizeable amount of their own stock in their role as trustees. Some have close links with banks.

Most trust and loan stocks are not listed. In some cases price of the shares is fixed each year at the annual meeting of stockholders. The price doesn't change until revised at a subsequent meeting. For example, Royal Trust Co. has fixed the price of its new $5 par shares at $30 for 1955. This is equivalent to $120 on the old $20 par shares, valued at $105 in 1954. Montreal Trust's price per share this year is $23, up $2 from the previous year.

Although still not attractive as short-term speculations (some of them did jump sharply in the past year), trust and loan shares are attracting increasing interest as long-term investments. To the very astute they may offer special situations. It is the practice of trust companies to keep a ratio of paid-up capital plus reserves to total assets of approximately one to ten. To preserve this ratio it is sometimes necessary to augment retained earnings with an offering of additional stock to shareholders. This is often accompanied by a stock split.

Investors who foresee these possibilities may profit from the increased marketability of the stock and from steps that are often regarded as an indication of growth.

The accompanying table compares the recent bid or sale price of nine listed trust and loan stocks, compared with the price prevailing at May 28, 1954. In general, the loan stocks offer a greater dividend return in relation to price, but the trust firms' stocks are selling at a lower level in relation to earnings.

Loan Firms Raise Mortgage, Bond Holdings in Portfolios

The mortgage business is the major activity on which the loan companies concentrate, and with the continuing heavy demand for mortgage loans, this field absorbed a large part of the increase in their funds available for investment in 1954.

However, unlike some other recent years, the percentage rise in the holdings of mortgages by these companies was not as great in 1954 as the percentage increase in their total assets.

For instance, for seven leading loan companies which are members of the Dominion Mortgage & Investments Association, total assets rose by $43 millions to $331 millions, while mortgage holdings increased by only $27 millions to $244 millions. This left total mortgage holdings at 73.59% of assets, down slightly from the 75.57% at the end of 1953.

Most of the rise in assets which didn't go into mortgages was used for the purchase of bonds. Holdings of Canada bonds increased $10 millions, provincial bonds $1 million municipal bonds $2 millions and corporation bonds, $3 millions. Stock holdings were $2 millions greater.

Government bondholdings haven't the same importance in loan company portfolios as they had five years ago when they accounted for 20% of assets. Nevertheless, they were back up to 15% after dropping to 13% in 1953.

On the other hand, while mortgages were down slightly from last year in relation to total assets, they still represent a considerably larger part of holdings than they did five years ago (73.6% vs. 66%).

There was no change in the total amount of cash held, although the amount of cash in relation to total assets was reduced.

Complete figures on the holdings of all Canadian loan companies are not available, but the following table prepared by the Dominion Mortgage & Investments Association for its seven member loan firms gives an indication of how such firms invest their funds:

DISTRIBUTION OF ASSETS OF LOAN COMPANIES
As at December 31

	Dollar Distribution (in $ Millions) 1954	1953	1949	Percent Distribution 1954 %	1953 %	1949 %
Dominion Govt. bonds	44	34	42	13.22	11.62	16.85
Provincial Government	4	3	6	1.29	1.13	2.43
Canadian Municipal	3	1	2	.89	.46	.82
Other Government	..	..	..	....	....	.22
Total Govt. bonds	51	38	50	15.40	13.21	20.32
Corporation bonds	4	1	1	1.23	.45	.58
Corporation stocks	13	11	12	3.83	3.85	4.66
Mortgages in Canada	244	217	163	73.59	75.57	66.04
Real estate held for sale	2	2	3	.48	.54	1.15
Other real estate	6	7	6	1.90	2.31	2.28
Collateral loans	..	..	..	.08	.11	.10
Cash	9	9	10	2.84	3.00	3.92
Other assets	2	3	2	.65	.96	.95
Total assets	331	288	247	100.00	100.00	100.00

ANNOUNCEMENT

NEW APPOINTMENTS
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and
ENGLISH ELECTRIC COMPANY OF CANADA LIMITED

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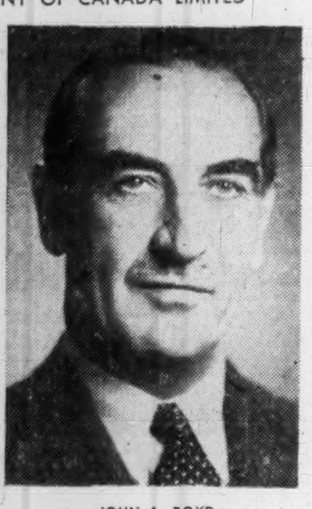

JOHN A. BOYD

Following meetings of the board of directors of John Inglis Co. and the English Electric Co. of Canada, president Humphrey B. Style announced the following changes in the executive officers of both companies: Noe A. Timmins Jr. has been elected chairman of each company, and John A. Boyd vice-president of each company. Mr. Timmins and Mr. Boyd have been directors of both companies for several years.

Here's How Mortgage Firms Fared in '54

(Continued from page 24)

were $36,530,965 ($33,862,136 a year earlier). Included were $29,751,212 ($27,146,668) mortgages less reserve; $1,975 ($2,561) agreements for sale; $5,645,771 ($5,569,769) bonds; $48,625 ($48,625) guaranteed trust certificate; $230,685 ($189,017) stocks; $84,998 ($106,663) loans on stocks and bonds; $89,866 ($101,583) cash on deposit with trust and loan companies of Canada; and $602,833 ($619,250) cash.

Liabilities totaled $30,724,118 ($28,092,764), including $22,201,457 (20,214,141) debentures and $8,360,851 ($7,691,596) deposits.

Authorized capital stock consists of 420,000 shares, $10 par, of which 250,000 were issued and fully paid at Dec. 31, 1954. Reserve fund was $3 millions and profit and loss balance $159,347 ($131,872).

Savings & Invest.

Savings & Investment Corp., Quebec City (formerly Savings & Loan Corp.), issues certificates, makes loans on first mortgages on real estate and invests in bonds and shares.

Assets at Nov. 30, 1954, totaled $7,015,425 ($5,254,812 at the end of the previous fiscal year). Included were first mortgages on real estate $4,130,973 ($3,207,991); investments in bonds and shares $2,007,306 ($1,332,082); loans to members on certificates $312,256 ($237,619); and cash $286,971 ($241,477).

Reserve for certificates was $6,183,860 ($4,628,156), and administration reserve $625,278 ($448,000). Capital and surplus amounted to $183,252 ($164,532).

Sask. Loan

Saskatchewan Loan & Investment Co., Moose Jaw, deals in mortgages on real estate and farm lands. Net profit of $30,234 for 1954 was down from previous year's net of $33,795.

Assets totaled $507,396 at Dec. 31, 1954 ($516,354 at the end of 1953). Included were mortgage loans and sale agreements of $227,216 ($219,668), real estate and farm lands unchanged at $140,723, an investment in National Light and Power Co. unchanged at $10,225 and Government of Canada bonds amounting to $125,450 ($140,626).

Authorized capital is $1.1 millions, consisting of $50 par shares. Of this $352,100 is paid up and a further $9,612 has been deposited on the remaining shares for a total of $361,712. Rest of account totals $40,000 and surplus $87,116 ($86,572).

Société de Prêts

La Société de Prêts et Placements de Québec, with head office in Quebec City, makes mortgage loans and accepts deposits.

Net profit of $39,948 for 1954 was higher than previous year's net of $36,389.

Assets totaled $1,482,360 at Dec. 31, 1954, compared with $1,305,438 at the end of 1953. Included were mortgages of $1,463,318 ($1,233,919).

Authorized capital is 10,000 shares, $100 par, of which 8,000 were issued and paid up at Dec. 31, 1954. General reserve was unchanged at $154,549 and surplus unchanged at $253,750.

Toronto Mortgage

Toronto Mortgage Co. makes mortgage loans on residential properties in Toronto and vicinity, issues debentures and accepts deposits.

Net profit of $90,055 for 1954 was 6.5% lower than previous year's net of $96,280.

Assets at Dec. 31, 1954, totaled $4,183,394 ($3,953,577 at the end of 1953) and included mortgage loans of $3,448,300 ($3,523,883); bonds and stock of $614,701 ($341,563); and cash of $75,393 ($43,131).

Liabilities to the public amounted to $1,630,818 ($1,369,207).

Authorized capital consists of 20,000 shares, $50 par, of which 19,730 are subscribed and fully paid. Reserve fund at Dec. 31, 1954, was unchanged at $1.2 millions and surplus $251,579 ($315,462).

Western Homes

Western Homes Ltd., Winnipeg, makes loans on mortgages. Net profit for 1954 was $30,647, higher than previous year's net of $27,972.

Assets totaled $1,041,275 at Dec. 31, 1954, compared with $1,017,062 at the end of 1953. Included were mortgages, agreements and loans pending of $951,449 ($940,036 at end of 1953) and stocks and bonds less reserve of $53,164 ($34,406).

Authorized capital at Dec. 31, 1954, consisted of 30,000 shares, $35 par, of which 19,397 were subscribed for and $678,895 paid up. Surplus was $207,484 ($197,253).

Western Savings

Western Savings & Loan Association, Winnipeg, makes loans on mortgages and invests in securities.

Assets at Dec. 31, 1954, were $56,672,468 ($48,963,818 at the end of 1953). Included were mortgage loans $40,694,162 ($34,537,067); government bonds and other securities $13,474,074 ($12,195,052); and cash $1,858,036 ($1,645,079).

Savings certificates and accrued interest increased to $46,073,833 ($39,957,118). Capital, surplus and reserves amounted to $10,249,508 ($8,729,887).

No income account is issued.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Assets at Dec. 31, 1954, totaled $743,287 ($712,957 at the end of 1953) and included mortgages of $726,175 ($694,911).

Debentures outstanding amount to $471,250 ($423,350). Capital stock consists of 1,718 shares carried at $171,672. Reserve account remained unchanged at $76,000 and profit and loss balance at $23,720 ($30,207).

The Capital Spending Lineup

Canadian capital expenditures are expected to increase 5.7% in 1955, with $5.8 billions scheduled to be spent.

Anticipated changes in capital investment as compared with 1954, show that provincial spending intentions range from a decrease of 13% in Saskatchewan, to an increase of 28% in New Brunswick.

The following table based on Dept. of Trade and Commerce, investment intention figures, shows a percentage distribution of intended capital and repair expenditures for each province:

	Primary Industries & Construction	Manufacturing	Utilities	Finance & Commercial	Housing	Institutional & Government
	%					
B. C.	9.75	18.00	26.58	8.59	17.14	19.94
Alta.	33.14	7.06	16.97	7.85	16.07	18.89
Sask.	33.55	2.68	27.43	7.43	12.21	16.69
Man.	16.44	9.84	32.46	8.22	18.09	14.93
Ont.	9.85	19.65	20.51	10.64	21.32	18.02
Que.	11.04	19.20	20.14	8.62	21.03	19.97
N. S.	14.97	16.91	17.66	8.72	14.62	27.12
N. B.	11.31	10.15	23.92	8.02	16.87	29.72
P. E. I.	27.57	2.21	12.87	13.60	43.75	
Newfld.	12.89	11.60	10.95	7.24	57.32	

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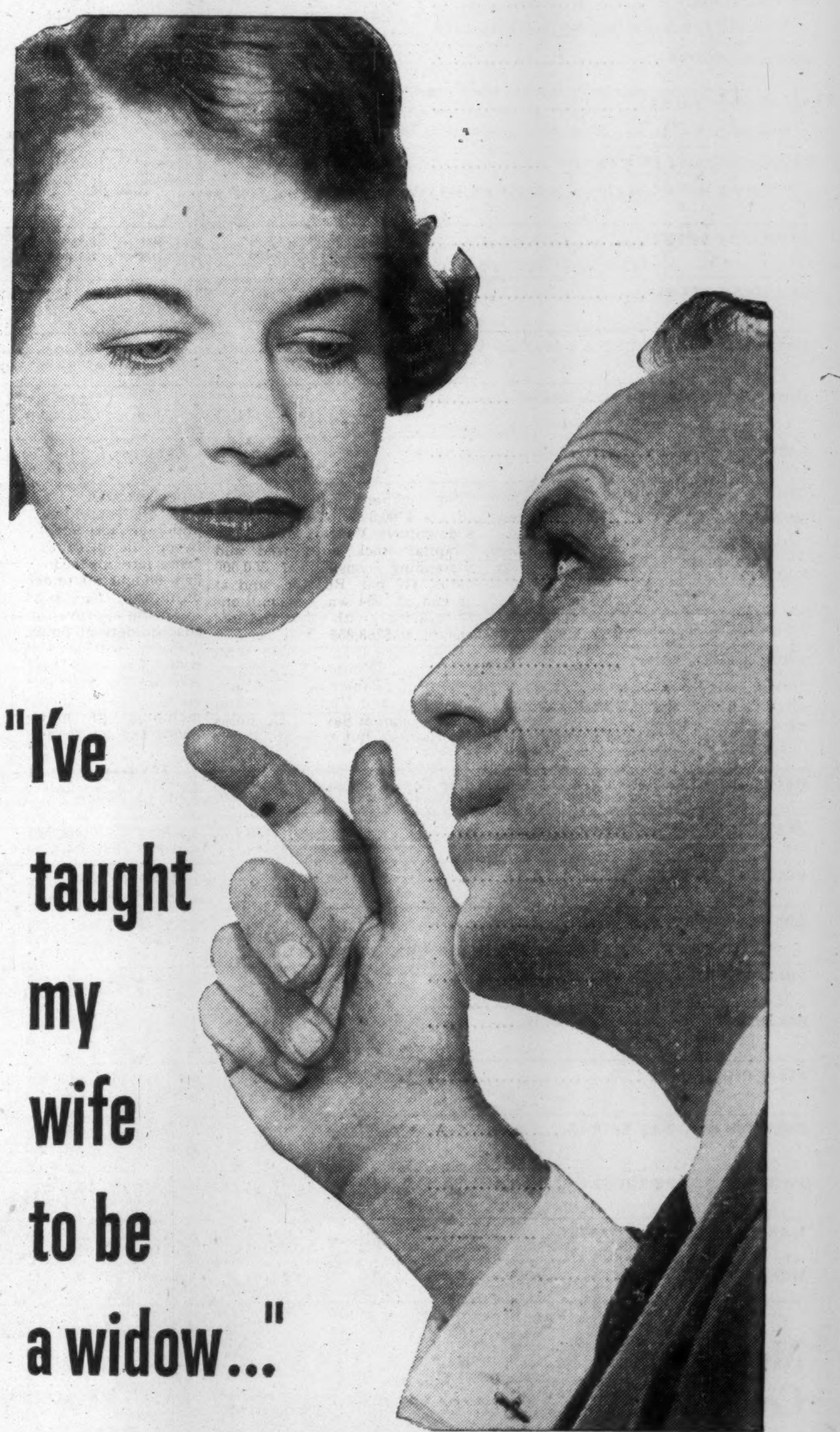

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The Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies

Company	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	Officers
ACADIA TRUST *Year ended Nov. 30.	*1954 *1953	1,286,955 1,388,544	1,405,418 1,387,497	11,167,394 10,729,002	13,859,767 13,505,043	200,000 200,000	npv npv	48,812 43,313	2.44 2.17	1.90 1.90	131,683 120,873	800,000 800,000	H. F. Bethel, chm.; C. E. Stanfield, pres.; C. G. MacLennan, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.; J. W. MacLeod, H. M. Chase, R. A. MacGregor, M. R. Chappel, A. D. McInnis, G. D. Stanfield, A. R. Coffin.
ADMINISTRATION AND TRUST	1954 1953	12,662,607 10,719,918	2,446,417 2,352,091	177,933,428 170,121,731	193,042,462 183,193,740	1,193,750 1,193,750	25 25	193,584 140,095	4.05 2.93	2.00 2.00	392,501 294,417	500,000 500,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, Hon. Wilfrid Gagnon, J. T. Leclerc, Eugene Poirier, vice-pres's; J. Hebert Chrétien, gen. mgr.; Jacques St.-Aubin, sec.-treas.
BRITISH CANADIAN TRUST	1954 1953	1,194,200 921,154	764,164 850,726	2,992,350 3,096,786	4,950,714 5,719,392	200,000 200,000	100 100	18,204 19,268	9.10 9.63	7.00 7.00	9,129 8,729	85,000 81,000	R. R. Davidson, pres.; George Lomas, vice-pres.; D. G. W. Sutherland, sec. and mgr.; G. C. Paterson, J. H. Westbrook, G. H. Roy, G. W. Lomas, Wm. P. Davidson.
BRITISH MORTGAGE & TRUST	1954 1953	17,307,290 15,192,827	2,424,069 2,309,192	1,038,811 871,234	20,770,170 18,373,253	1,000,000 1,000,000	100 100	123,068 121,512	12.31 12.15	10.00 10.00	104,255 131,187	1,200,000 1,000,000	L. M. Johnston, pres.; W. H. Gregory, vice-pres. & man. dir.; Dr. H. W. Baker, vice-pres.; W. P. Bradshaw, asst. mgr.; C. E. Moore, A. B. Manson, Dr. H. B. Kenner, Wilfrid P. Gregory.
BROCKVILLE TRUST & SAVINGS †Based on number of shares as calculated from dividends paid.	1954 1953	2,467,246 2,123,827	1,178,596 1,135,019	3,235,643 2,842,201	6,881,490 6,101,047	700,000 600,000	50 50	51,692 48,937	†3.93 4.08	3.00 3.00	35,375 52,905	350,000 300,000	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; E. J. Smith, man. dir.; N. F. Robinson, treas.; R. E. Hetherington, trust officer; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, E. C. Cossitt, Geo. M. Rogers, H. A. Reynolds.
CANADA PERMANENT TRUST	1954 1953	548,399 1,247,701	3,225,900 3,186,917	112,142,821 107,203,124	115,917,120 111,637,742	2,000,000 2,000,000	100 100	161,983 145,313	8.10 7.27	6.00 6.00	135,900 93,917	1,000,000 1,000,000	T. D'Arcy Leonard, pres. & gen. mgr.; C. S. Robertson, R. L. Warren, L. M. McCarthy, vice-pres's; W. F. Watkins, sec.; W. G. W. Robinson, inspector of branches; Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, Hon. C. J. Burchell, H. M. Patterson, J. M. Pigott, E. L. MacDonald, C. F. H. Carson, L. G. Gillett, Clifford Sifton, H. J. Carmichael.
CANADA TRUST	1954 1953	39,068,977 27,045,343	4,060,182 4,132,827	184,874,659 158,796,811	228,003,818 189,974,981	2,000,000 2,000,000	20 20	228,355 219,944	2.28 2.20	1.60 1.60	85,182 66,827	1,750,000 1,700,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres.; Hon. Ray Lawson, Rt. Hon. Arthur Meighen, vice-pres's; R. P. Baker, J. A. Taylor, gen. mgrs.; J. P. Collyer, sec.
CENTRAL TRUST OF CANADA	1954 1953	5,712,858 5,059,303	666,175 618,004	18,928,400 17,712,934	25,307,433 23,390,241	411,810 391,160	10 10	41,837 37,954	1.02 0.97	0.60 0.60	42,335 79,413	150,000 87,605	C. C. Avard*, chm.; Ambrose Wheeler*, pres.; M. P. Fraser*, Dr. H. E. Britton*, C. F. Savoie*, vice-pres's; E. H. Ritcey*, sec. & gen. mgr.; H. M. Wood*, Hon. T. B. Parlee, J. E. Murphy*, Miss Ruth Sumner, G. J. Bingham, J. D. Winslow, H. A. Hanson, H. W. Sutherland, M. A. R. Smith. *Member exec. committee.
CHARTERED TRUST †Based on number of shares as calculated from dividends paid.	1954 1953	22,376,505 15,417,703	3,347,009 2,325,256	74,720,487 66,525,599	100,444,001 84,268,558	1,500,000 1,000,000	20 20	200,390 185,171	†3.56 3.70	1.20 1.05	83,233 10,343	1,500,000 1,000,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; H. E. Langford, gen. mgr.; D. P. MacDougall, exec. asst.; H. G. Soward, asst. gen. mgr. & sec.; K. Burn, asst. gen. mgr.; R. J. Hallawell, treas.; A. E. Stead, compt.; J. R. Martin, asst. treas.
CROWN TRUST CO. †After giving effect to 10-for-1 stock split in Feb., 1955.	1954 1953	27,930,280 23,054,469	2,581,898 2,464,736	119,723,738 114,904,568	150,235,916 140,423,773	1,267,500 1,267,500	†10 100	176,455 165,471	13.92 13.05	5.00 5.00	81,041 67,961	1,100,000 1,000,000	J. A. McDougald, pres.; Col. The Hon. H. A. Bruce, Hon. G. P. Campbell, H. A. Howard, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; James H. Joyce, asst. gen. mgr. and treas.; J. K. Wedlake, asst. gen. mgr.; C. D. Henderson, sec.
EASTERN TRUST	1954 1953	15,531,356 15,603,781	2,275,442 1,861,372	115,898,702 110,844,246	133,705,500 128,309,399	1,000,000 1,000,000	10 10	246,358 111,870	2.46 1.12	1.00 1.00	93,157 68,372	725,000 625,000	A. S. Fraser, pres. & man. dir.; J. C. MacKeen, C. B. Smith, vice-pres's; I. G. Sewell, T. J. Hanrahan, asst. gen. mgrs.; E. G. Dewling, sec.
EQUITABLE TRUST *Not stated.	1954 1953	....	2,269,759 2,032,018	40,967 11,489	2,310,726 2,043,507	600,000 600,000	100 100	* *	* *	* *	289,063 264,045	400,000 400,000	A. B. Flett, pres. and man. dir.; A. P. Flett, sec.; N. W. Brewer, E. E. Flett, L. B. Billyard, J. C. Hewitt, F. W. Parrish.
GENERAL TRUST OF CANADA *Comprising $1,000,000 7% noncum. pref., $100 par, and $5,000 common, $5 par. †Pref. only. °None paid on common.	1954 1953	9,814,372 6,703,492	1,724,254 1,886,436	161,226,624 157,059,786	172,765,250 165,649,714	*1,105,000 *1,105,000	†100 †100	113,602 105,698	†10.33 †9.61	†°5.00 †°5.00	150,932 192,330	300,000 200,000	Hon. Donat Raymond, pres.; L. J. A. Amyot, Hon. J. Nicol, vice-pres's; Rene Morin, vice-pres. & gen. mgr.; Romeo Bertrand, asst. gen. mgr. & treas.; H. N. Guilbault, sec.; L. E. Beaulieu, C. E. Boivin, Emile Corbeil, Aristide Cousineau, J. L. Demers, Hon. J. M. Dessureault, G. T. Donohue, Marcel Faribault, Oscar Hamel, Alderic Laurendeau, G. G. Ryan, L. G. Ryan, Chas. St.-Pierre, F. Simard, J. A. Trudel, Dr. R. E. Valin.
GUARANTY TRUST	1954 1953	34,251,850 26,469,498	3,147,590 3,011,708	63,039,013 58,531,243	100,438,453 88,012,450	2,000,000 2,000,000	10 10	243,454 234,502	1.22 1.17	0.60 0.60	38,913 165,459	1,000,000 750,000	J. Wilson Berry, pres. & gen. mgr.; A. J. Major, E. M. Proctor, Robert Maisey, F. H. Leslie, H. H. Racine, vice-pres's; E. T. Berry, A. B. Ramsay, asst. gen. mgrs.; A. L. A. Richardson, chm. investment committee; G. Harold Edwards, supt. of branches; J. McGrail, exec. asst.; J. A. Thompson, sec.
GUARDIAN TRUST	1954 1953	13,009 7,736	531,990 514,143	21,984,810 20,861,452	22,529,809 21,383,331	195,200 195,200	100 100	14,828 1,512	7.60 0.77	3.00 3.00	17,948 8,932	55,183 55,183	Stanley Stanger, chm.; Robert Stanger, pres.; R. C. Tees, exec. vice-pres.; P. A. Pinck, vice-pres., gen. mgr. and treas.; C. P. Martin, sec.; Harold Braff, J. B. Frosst, Jacques Beique, N. S. Brooke, St. C. C. Holland, M. L. Loucks, J. M. Rudel.
HALTON & PEEL TRUST & SAVINGS—Incorporated Jan. 20, 1955. Capital consists of 200,000 com. shares. Offered at $11 per sh. As at Mar. 31, 1955, $243,310 paid up.													A. S. Nicholson, pres.; O. E. Manning, vice-pres. & gen. mgr.; J. A. Roberts, C. A. Martin, vice-pres's; A. McMillan, sec.-treas.; W. J. Beatty, E. D. Goulding, H. R. Lawrence, E. Barringham, R. Manbert, Dr. G. Helders, E. M. Milne, P. A. Fisher, J. Pengilley, J. R. Barber.
INDUSTRIAL MORTGAGE & TRUST	1954 1953	9,567,785 8,540,712	1,262,675 1,250,876	1,431,846 1,748,950	12,262,306 11,540,538	635,000 635,000	50 50	64,262 69,875	5.06 5.50	3.75 3.50	75,507 58,870	500,000 500,000	John Cowan, pres.; H. J. Lockhart, W. D. Ferguson, vice-pres's; W. R. Paul, exec. dir.; B. Charlton, mgr. & sec.; D. M. Rose, treas.; Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers, G. W. Parker, R. A. Wilson.
LAMBTON TRUST	1954 1953	....	409,558 404,283	2,401,978 2,213,445	2,811,536 2,617,728	315,350 315,350	50 50	18,555 17,679	2.94 2.80	2.50 2.25	15,690 12,902	75,000 75,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; G. C. Norsworthy, mgr.; E. A. Pardee, sec.-treas.; W. A. Donohue, W. H. Kenny, Dr. J. F. Roberts, H. M. Taylor, F. H. Walker.
MARITIME TRUST—Now wholly owned subsidiary of Montreal Trust Co.; acquired in 1954.													
MONTREAL TRUST ‡Approximately, not included in accounts.	1954 1953	68,433,797 32,929,625	10,036,387 9,072,504	‡1,061,000,000 1,004,959,436	1,139,470,184 1,046,961,565	2,000,000 2,000,000	5 5	704,248 544,343	1.76 1.36	1.00 1.00	783,835 727,050	6,500,000 6,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; J. Muir, vice-pres.; D. E. Kerlin, gen. mgr.; G. A. Goad, S. A. Cobbett, R. K. Johnston, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
NATIONAL TRUST	1954 1953	48,318,624 33,351,309	7,048,419 6,972,564	411,693,417 395,619,029	467,060,460 435,942,902	3,000,000 3,000,000	10 10	456,064 425,954	1.52 1.42	1.30 1.20	288,859 722,795	3,500,000 3,000,000	R. A. Laidlaw, chm.; J. G. Hungerford, pres.; Rt. Hon. Sir Thomas White, A. N. Mitchell, E. C. Fox, vice-pres's; H. H. Wilson, vice-pres. & gen. mgr.; E. H. Ainley, sec.-treas.; G. D. Forsyth, asst. sec.-treas.; W. N. Simpson, exec. asst.
NORTHERN TRUSTS—Now wholly owned by Montreal Trust Co.; operations merged early in 1954.													
NOVA SCOTIA TRUST *Year ended Sept. 30.	*1954 *1953	4,470,540 4,395,704	1,075,607 1,038,491	25,652,977 22,030,403	31,199,124 27,464,598	500,000 500,000	10 10	64,129 51,379	1.28 1.03	0.80 0.80	23,624 49,494	450,000 400,000	M. S. Clarke, pres.; R. W. Elliot, A. N. Jones, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; L. A. Forsyth, Hon. C. G. Hawkins, F. L. Lewis, Dr. G. H. Murphy, D. F. MacIsaac, H. P. MacKeen, W. D. Piercey, J. E. Rutledge, C. L. Sanderson, W. H. C. Schwartz, F. H. Sobey, J. A. Walker, Dr. M. J. Wardrope, R. J. Logue, R. F. Young.
OKANAGAN TRUST *Year ended June 30.	*1954 *1953	87,705 57,583	287,427 290,627	415,811 419,592	790,943 767,802	250,000 250,000	100 100	8,367 5,572	3.35 2.23	3.80 2.00	23,916 25,064	nil nil	J. R. Beale, hon. chm.; Douglas Dewar, chm.; Capt. C. R. Bull, vice-chm.; O. St. P. Aitkens, pres. & man. dir.; Kenneth Garland, sec.; J. J. Ladd, J. J. West.
OSLER & NANTON TRUST—Purchased by The Toronto General Trusts Corp. for $747,500 plus an amount equal to the net earnings of the company from Apr. 30, 1953. Approval was given by shareholders on Nov. 17, 1953, and provincial confirmation on Mar. 25 and Apr. 1, 1954.													
PREMIER TRUST	1954 1953	7,211,930 5,936,518	1,537,824 1,515,628	6,819,321 7,213,263	15,569,075 14,665,409	1,184,543 1,184,540	100 100	67,731 59,501	5.72 5.02	4.00 4.00	122,620 102,270	200,000 200,000	T. B. Holmes, pres. & gen. mgr.; N. S. Watt, vice-pres. & sec.; A. H. Seguin, G. E. McCann, E. W. Langley, T. M. Weatherhead.
PRUDENTIAL TRUST	1954 1953	....	528,409 522,030	16,634,010 15,353,117	17,162,420 15,875,147	175,270 175,270	10 10	213 4,968	0.012 0.28	0.50 0.50	235,469 234,303	100,000 100,000	L. R. Champion, chm. of board; L. M. St. B. Collins, pres.; F. S. Taylor, vice-pres. & man. dir.; Alfred Hall, sec.; G. M. Rae, treas.; A. T. Hurter, F. M. Wells.
ROYAL TRUST †Paid in fiscal year. ‡After giving effect to 4-for-1 stock split in Mar., 1955.	1954 1953	57,732,364 24,692,167	16,743,780 16,300,578	1,240,815,229 1,150,719,965	1,315,291,373 1,191,712,709	2,000,000 2,000,000	‡5 20	825,882 879,137	8.26 8.79	†4.75 †4.30	2,028,587 1,777,705	5,000,000 5,000,000	R. P. Jellett, hon. pres.; Ross Clarkson, chm.; J. Pembroke, pres.; J. A. Eccles, B. C. Gardner, G. R. Ball, vice-pres's; J. M. Wells, gen. mgr.; W. E. Bickley, G. G. W. Goodwin, A. H. Montgomery, G. O. Vale, C. F. Harrington, R. K. Berry, M. Forget, asst. gen. mgrs.
SHERBROOKE TRUST	1954 1953	....	4,268,876 4,213,842	11,018,876 9,766,826	15,287,752 13,980,668	300,000 300,000	100 100	43,667 39,498	14.55 13.17	7.00 7.00	66,641 93,974	350,000 300,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. W. Murphy, Hon. J. Nicol, A. A. Munster.
SOCIETE NATIONALE DE FIDUCIE	1954 1953	4,481,486 4,762,793	1,057,887 1,004,898	39,659,557 36,828,153	45,198,930 42,595,844	250,000 250,000	10 10	79,607 73,874	3.18 2.95	1.40 1.40	124,768 115,160	570,000 535,000	Victor Morin, pres.; V. E. Beaupré, 1st vice-pres.; Anatole Lachapelle, 2nd vice-pres.; Henri Ouimet, gen. mgr. & sec.; Charles Laurendeau, J. E. Laforce, L. A. Fréchette, Arthur Tremblay, J. E. Boucher.
STERLING TRUSTS	1954 1953	9,048,914 7,129,033	1,522,076 1,405,204	9,129,704 8,504,419	19,700,694 17,038,656	914,910 908,000	20 20	125,763 109,678	2.75 2.42	1.60 1.40	63,280 37,706	475,000 400,000	R. T. Birks, pres.; Robt. Bigelow, H. T. Burgess, vice-pres's; J. R. Lovatt, man. dir.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, W. A. Dilworth, H. R. Frost, F. V. C. Hewett, N. F. Peterson.
TORONTO GENERAL TRUSTS	1954 1953	47,804,967 37,049,495	6,839,327 6,713,507	359,860,940 341,008,012	414,505,254 384,771,014	3,000,000 3,000,000	20 20	337,045 316,717	2.25 2.11	1.40 1.40	68,712 280,391	2,800,000 2,500,000	C. C. Calvin, pres.; W. G. Watson, hon. pres.; A. L. Bishop, Isaac Pitblado, vice-pres's; G. C. Lindsay, vice-pres. & gen. mgr.; A. R. Courtice, W. H. Mowat, D. K. Tow, asst. gen. mgrs.; James Lang, chief estates mgr.; H. B. Morphy, sec.
VICTORIA & GREY TRUST CO.	1954 1953	37,951,778 33,090,649	3,705,302 2,597,549	10,523,840 8,139,326	52,180,920 44,827,524	2,015,000 2,015,000	10 10	257,734 238,694	1.28 1.19	0.80 0.80	59,569 63,035	1,500,000 1,300,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, T. A. Mackay, F. G. Perrin, vice-pres's; G. A. Weeks, gen. mgr. and sec.; R. C. Thomas, asst. gen. mgr.; K. D. Johnston, treas.
WATERLOO TRUST & SAVINGS	1954 1953	35,435,040 31,352,853	3,094,687 3,027,358	22,156,178 20,316,162	60,685,905 54,696,373	2,000,000 2,000,000	20 20	153,244 127,038	1.53 1.27	1.20 1.20	40,148 165,904	900,000 800,000	F. S. Kumpf, chm.; P. V. Wilson, pres.; L. L. Lang, P. R. Hilborn, vice-pres's; J. W. Scott, gen. mgr.; W. A. Bean, deputy gen. mgr.; F. M. Hearn, asst. gen. mgr.
WESTERN TRUST	1954 1953	29,965 34,089	1,680,530 1,676,570	4,411,781 4,183,442	6,122,276 5,894,101	1,005,000 1,005,000	100 100	84,845 79,424	8.44 7.80	7.00 7.00	274,735 261,060	330,000 330,000	A. B. Adamson, pres. & man. dir.; G. R. Whitmore, vice-pres.; Lincoln Johnson, sec.; H. H. Smith, J. H. Lane, H. Adamson, J. S. McMahon, Dr. G. L. Adamson.

Mortgage Companies

Company	Year $	Total Assets $	Mortgages, Interest & Sales Agree. $	♦Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	Officers
CANADA PERMANENT MORTGAGE	1954 1953	134,583,625 110,047,750	89,508,161 80,465,234	12,900,003 96,558,980	7,000,000 7,000,000	20 20	1,324,852 1,133,033	3.79 3.24	2.80 2.40	183,622 488,770	6,500,000 6,000,000	C. S. Robertson, pres. & gen. mgr.; R. L. Warren, T. D'Arcy Leonard, L. M. McCarthy, vice-pres's; W. F. Watkins, asst. gen. mgr.; J. W. Rose, Jr., sec.; W. G. W. Robinson, insp. of branches; Samuel Rogers, H. S. Gooderham, L. G. Gillett, J. A. MacAulay, Hon. C. J. Burchell, E. L. MacDonald.
CREDIT-FONCIER FRANCO-CANADIEN ▲Effective Jan. 1, 1954, the capital stock was changed to 424,000 shares, no par value, from 106,000 shares, 500 frs. par value. °Based on net profit as shown. †Based on 424,000 new no par value shares. *Paid June 1, following year. ‡Before current dividends, statutory reserve, etc. ■Includes statutory reserve of $2,218,850 in 1954, $2,167,765 in 1953.	1954 1953	67,791,169 62,605,693	61,526,020 55,097,183	33,471,315 37,193,678	10,226,527 ▲10,226,527	▲ ▲	1,057,853 1,021,694	°2.49 °†2.41	°1.75 †°1.65	‡1,556,505 ‡1,493,991	■14,905,781 ■12,261,498	Comte Cahen d'Anvers, hon. pres.; E. Monick, pres.; Hon. E. L. Patenaude, vice-pres.; R. Lechartier, gen. mgr.; Jacques de Lavergne, asst. gen. mgr.; Armand Chevalier, Hon. L. M. Gouin, O. Moreau-Néret, Maurice Stern, Arthur Surveyer, Pierre Vinson, Maj.-Gen. G. P. Vanier.
EASTERN CANADA SAVINGS & LOAN	1954 1953	21,144,094 18,806,151	19,084,456 17,380,082	18,674,039 16,409,211	1,250,000 1,250,000	10 10	200,735 169,139	1.61 1.35	0.90 0.90	20,055 76,940	1,000,000 900,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; F. A. Milne, mgr.; H. M. McInnes, asst. mgr.; J. C. MacKeen, W. N. Wickwire, G. W. Hazen.
EMPIRE LOAN ‡Includes land and apartment blocks.	1954 1953	582,919 564,118	‡337,935 364,642	14,614 10,747	491,360 491,360	80 80	19,065 17,445	3.10 2.84	1.00 1.00	15,435 10,501	35,000 25,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; R. M. Rutherford, J. M. Hunt, W. T. Powell.
FIDELITY TRUST	1954 1953	801,087 572,676	18,040 22,784	371,063 148,643	387,575 387,575	25 25	13,923 19,172	0.90 1.24	0.50 0.50	10,619 9,448	31,000 26,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; Keith Werner, W. T. Powell, J. M. Hunt.
HURON & ERIE MORTGAGE †After giving effect to 5-for-1 stock split in Jan., 1955.	1954 1953	80,603,974 70,799,256	54,580,515 47,114,743	72,512,307 62,860,135	5,000,000 5,000,000	†20 100	452,546 421,192	9.05 8.42	6.00 6.00	241,667 239,121	2,850,000 2,700,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres.; E. A. Wilson, vice-pres.; J. A. Taylor, R. P. Baker, gen. mgrs.; J. P. Collyer, sec.; F. P. Dawson, J. E. McConnell, J. J. McHale, V. P. Cronyn, Maj.-Gen. A. C. Spencer, Hon. Ray Lawson, H. E. Cochrane.
LA CIE. FONCIERE DE MAN.	1954 1953	727,427 713,464	71,945 128,031	12,604 12,978	600,000 600,000	75 75	4,481 9,855	0.56 1.23	... ...	114,823 100,486	....	M. J. A. M. de la Ciclais, hon. pres.; Yvon Segalen, pres.; Thos. Turnbull, vice-pres.; Mrs. C. B. Nourse, sec.; Henri Motte, Marc Hannotin, Max Barriere.
LA SOCIETE DE PRETS ET PLACEMENT *Including $253,750 premium on sale of capital stock.	1954 1953	1,482,360 1,305,438	1,463,318 1,233,819	221,536 45,301	800,000 800,000	100 100	39,949 36,389	4.99 4.55	5.00 5.00	52,525 51,838	408,299 *408,299	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, sec.-treas. & gen. mgr.; Dr. J. E. Fortier, Eugene Barry.
LAMBTON LOAN & INVESTMENT	1954 1953	7,462,689 6,600,295	4,894,226 4,198,606	5,729,130 4,872,935	789,750 789,750	50 50	69,379 71,761	4.39 4.54	4.00 4.00	43,810 37,610	900,000 900,000	C. H. Belton, chm.; J. A. Smith, pres.; William Guthrie, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.; W. A. Donohue, C. E. Janes, W. H. Kenny, Eugene King, H. M. Taylor, Harry Wilson.
NORTHERN CANADIAN MORTGAGE *Year ended Mar. 31. ‡Comprising 12,256 6% cum. red. pref. sh. and 13,618 common shs. †Preferred only.	*1955 *1954	881,005 749,005	95,249 72,111	28,570 14,202	306,401 306,401	†25 †25	42,412 41,883	†3.46 †3.42	†3.00 †3.00	411,229 372,413	....	G. W. Northwood, pres.; A. L. Denison, vice-pres.; G. Stubbs, sec.; E. G. Cass, R. H. G. Bonnycastle.
N. S. SAVINGS, LOAN & BLDG. SOC. †Capital stock comprises 6% and 5% cum., red. shs.; amount credited to shareholders account in 1954 totaled $96,143 (including bonus of $27,730) and in 1953, $96,146 (including bonus of $27,601).	1954 1953	11,140,021 10,242,974	10,570,389 9,609,615	8,975,316 8,130,328	†1,419,809 †1,410,330	240 240	138,724 125,428	† †	† †	59,897 42,316	685,000 660,000	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, mgr. & sec.-treas.; G. R. Guy, asst. mgr.; W. deW. Barss, Donald McInnes, E. McN. Grant.
ONTARIO LOAN & DEBENTURE ‡Paid $1.25 per old share, and 75c per new share, plus bonus on Feb. 1, 1954, of 10c per new share.	1954 1953	36,530,965 33,852,136	29,753,187 27,140,229	30,811,618 28,180,264	2,500,000 2,500,000	10 10	302,475 294,769	1.21 1.18	1.10 ‡	159,347 131,872	3,000,000 3,000,000	Archibald McPherson, pres.; T. H. Main, vice-pres.; F. E. A. McKellar, mgr.; J. McC. Gunn, O. R. Moore, J. B. Orr, A. H. Jeffery, W. B. Granger, P. A. DuMoulin.
SASKATCHEWAN LOAN & INVEST. †Based on paid up capital.	1954 1953	507,396 516,354	227,216 219,668	18,568 28,070	361,712 361,712	50 50	18,086 33,795	†2.50 †4.67	†2.42 2.00	87,116 86,572	40,000 40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.; G. K. Grayson, J. C. Poyser, A. R. McIntyre, Wm. Hillson.
TORONTO MORTGAGE	1954 1953	4,183,394 3,953,576	3,448,300 3,523,883	1,745,315 1,451,614	986,500 986,500	50 50	90,055 96,280	4.56 4.88	5.25 5.50	251,579 315,462	1,200,000 1,200,000	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; C. J. Pettit, mgr. & sec.; O. G. Burton, treas.; Hon. G. S. Henry, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
WESTERN HOMES	1954 1953	1,014,275 1,017,062	951,449 940,036	155,340 141,432	678,450 678,377	35 35	30,647 27,972	1.58 1.44	1.05 1.05	207,484 197,253	....	M. Willis Argue, pres.; W. Harvey Argue, vice-pres.; R. C. Duncan, sec.; H. D. Bears, G. R. McLeod.
YARMOUTH BUILDING & LOAN SOC.	1954 1953	753,287 712,957	727,448 696,157	481,895 435,078	171,672 171,672	100 100	 11,435	... 6.66	... 5.00	23,720 30,207	76,000 76,000	M. S. Clarke, pres.; W. D. Piercey, vice-pres.; D. G. Grant, man. dir.; J. E. Steadman, sec.-treas.; R. W. Elliott, A. N. Jones.

♦Includes dividends payable.

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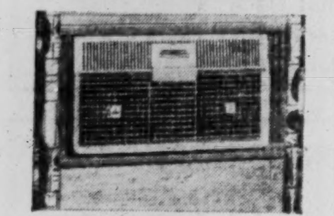

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Canadian Business Continues Brisk 'Record' Outlooks In Some Sectors

Canadian business and trade are continuing brisk with rising consumer spending, lower unemployment and improvements reported in all major industries. Prices have been holding generally stable, although farm income has been lagging, according to the June report of the Purchasing Agents Association of Toronto on the business picture. Here is a digest:

Canadian business is bubbling in a way now that even the optimists didn't predict a few months ago. Automobile, building and steel industries are chalking up records and no slackening in demand has yet occurred. With the nation's major corporations planning additional expansions, new equipment and business spending, 1955 may be the highest ever.

Consumer spending is continuing to soar with wages and incomes climbing. Appliances are showing a marked recovery. Retail sales, while still competitive, are showing increased volume. Business profits are improving and general commodity prices appear to be easing with lower levels predicted for the second half of the year.

There are still some soft spots, chiefly reflecting lower farm income. Price cutting is becoming a problem in some areas and import competition still poses a problem in the electrical, chemical and textile industries.

Manufacturing inventories are at a minimum with sales orders higher.

The general consensus at this time is that, providing we go easy now, business should continue at a healthy pace.

Labor:

There has been a considerable reduction in unemployment during the last month but the situation has not improved sufficiently to move any of the 109 labor districts reporting out of the labor surplus category.

The AFL-CIO merger agreement appears sure of ratification in the U. S. and affiliated unions are falling in line. In Canada, progress is being made toward union of the Canadian Congress of Labor and the Trades and Labor Congress of Canada.

Inventory figures for new cars in storage or hands of dealers and not sold are not immediately available but it appears manufacturers might be in a position to sit out a strike if current negotiations at General Motors in the in the U. S. break down.

Construction Materials:

Any advantage to be gained in current purchasing prices will largely be from competitive bids between suppliers rather than any decrease in the cost of the product. Price reductions will be scarce as long as current heavy demand continues for lumber, piling, gravel, bricks, blocks, hardware and contractors supplies.

With St. Lawrence Seaway construction under way, items such as cedar posts may fall into short supply.

Approval of the proposed U. S. federal roadbuilding program may lead to a shortage of road building equipment, mainly imported from the U. S. The program, however, is only in the preliminary planning stage at present.

Copper:

There is still a considerable shortage of copper in England and Europe and the London market is likely to fluctuate violently for the next few months. No change in the Canadian price structure is likely for some time to come.

Lead:

The U. S. Government recently indicated that it will continue stockpiling lead and zinc through 1955 and probably 1956. This practically puts a floor on the price of lead and if there is any price change, it will probably be upward.

Zinc:

The price of zinc will probably be increased with the market firm and demand extremely good.

Steel:

Negotiations are still proceeding over a wage increase in the Canadian steel industry and a price rise is expected when a contract is secured. The extent of the increase will not be known until negotiations are completed.

Electrical Materials:

With no let-up in building and construction, there should be a good demand for the balance of the year. The supply situation is in a fairly healthy state and unemployment is showing daily improvement. Steel, particularly cold rolled sheets, continues very tight.

Chemicals:

Negotiations at Parke, Davis & Co. over an employee demand for a guaranteed annual wage are being watched with interest in the chemical industry. Likely a solution will be found by the end of the summer, giving a clue as to the ultimate effect of the demand on the Canadian industry.

Expansion is continuing with plants planned by Quebec Ammonia Co. near Sorel, Que., for anhydrous ammonia, Du Pont near North Bay for commercial explosives and C-I-L at Millhaven, Ont., for explosives. Canadian Chemical Co. at Edmonton is planning the use of the Aldol process for manufacture of methyl isobutyl Ketone and elated products.

Rubber:

Imports of crude rubber into Canada for February amounted to 8,739,089 lb. compared to 8,200,546 lb. for February 1954. For the first two months of this year imports were 15,787,199 lb. compered with 12,565,178 lb. for the same period in 1954.

A sharp expansion of U. S. synthetic rubber production is resulting from the changeover from government to private ownership. Production of more than 2,000,000 tons a year is seen within two years.

Natural rubber consumption in the U. S. is expected to be lower for the second half of 1955. Lower prices are probable before the end of the year.

Gas, Fuel Oil, Natural Gas:

Automotive gasoline consumption has shown a more favorable rate of increase in the first few months of this year than was recorded during 1954. This appears to be in line with a general improvement in economic conditions.

Consumer demand for petroleum products in Canada is expected to increase by an estimated 200,000 bbls. per day by 1960. With present demand running at approximately 530,000 bbls. a day, this indicates an estimated 38% increase over the five-year period.

Food:

The primary tea market in India and Ceylon continues below winter levels and some lower prices in Canada are expected. Coffee may be easy in coming months with world production about 10% ahead of consumption.

The 1954 pink salmon pack, about half the normal pack, has resulted in an increase of 25c per carton by some packers. Canned peaches are in short supply and some brands have gone up about 5c per dozen 20 oz. tins to wholesalers.

Coal:

Bituminous coal production for the first 15 weeks of this year was about 14% ahead of last year, running about a million tons a week higher. This trend is expected to continue throughout the balance of the year aided by increased use of electric power and an active steel industry.

Stockpiles are down 11½ million tons from 1954 and 4½ million tons from the beginning of the year. Replenishment of these should result in a further production increase later this year.

Unemployment continues high with 200,000 out of work in bituminous and anthracite fields. The industry is continuing to press for limitation of residual oil imports to 10% of domestic production in an effort to ease the situation.

Paint and Varnish Materials:

Seasonal demand continues heavy on raw materials for protective coatings with titanium and phthalic anhydride expected to continue in short supply for several weeks. Flax and linseed oil prices are up in the face of export demand and flood conditions in the Prairies. Heavy U. S. planting is expected to reduce soya bean prices in the future. Glycerin has been showing signs of price weakness following an easing of supplies.

ANNOUNCEMENT

CANADIAN BANK OF COMMERCE APPOINTMENT

GEORGE B. CURRIE

The Canadian Bank of Commerce announces that Mr. G. B. Currie has been appointed an Assistant General Manager at Head Office. Mr. Currie, who was born in Hamilton, served with the Royal Canadian Navy during the last war and after graduation from McMaster University, joined the Bank in 1947. Following earlier experience in branches and Head Office he has served successively as Assistant Manager in Hamilton, Inspector at Head Office and Assistant Manager of the Main Toronto Branch.

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Piggy-Back, Fishy-Back: New Cheap Transport Terminology?

A bright future for rail-truck piggy-back operations may be ready to rise over the transport horizon.

Three recent items suggest the business of carrying highway trailers on some other form of transportation may be in for major expansion:

—New equipment developed in France being tested in the U. S. It's said to cut handling costs spectacularly.

—Extension of the piggy-back principle to coastal shipping ("fishy-back") on the U. S. eastern seaboard and the Canadian west coast (The Post, May 21).

—The suggestion that it would not be impossible for Canadian railways to carry trailers belonging to independent truckers. Thus the two transport competitors might co-operate to save shippers' money (The Post, May 28).

There are no performance details yet on the new equipment said to be so economical.

The New Haven Railroad in the U. S. has built two of the new French-devised rail piggy-back cars on an experimental basis. Now it has decided to go ahead and put 200 in service by September.

The new rail cars carry two big highway trailers, apparently do twice the job of present cars at about the same cost. They are said to result in drastic slashing of terminal handling cost when combined with new handling methods. Maintenance expenses also are said to be lower.

This prospect arises: That the railways may be able to carry the truckers' trailers on a much larger scale than presently, with both making a good profit and doing a good business, while reducing the cost to the shipper.

In the U. S., railways already are carrying trailers belonging to their rivals, the long-distance truckers.

In Canada, this isn't true. But you can find some experts who will say, off the record, that it's coming.

But it will only come when it's sure to profit all concerned — railways, truckers, shippers. And it isn't likely to reduce the current hot competition for the shipper's dollar between rail and truck. That should continue.

Meanwhile, shippers would enjoy the advantages of comparatively lower transport costs, plus rapid door-to-door service.

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Royal Bank Manager Watches Prime Beef Go To Market

It's a little chilly in a meat packing plant, but this manager of one of our Western branches (*left*) likes to see at first hand what goes on in this and other industries that come to him for banking service and advice.

In this he is typical of the men who head up more than 740 Royal Bank branches in communities across the country. They like to get away from their desks from time to time — to meet the men on the assembly line, to see new plants and processes, to get the "feel" of the businesses that look to them for much more than routine banking.

Perhaps their approach to their job is in line with the way you run *your* business. Perhaps the time has come to get together . . .

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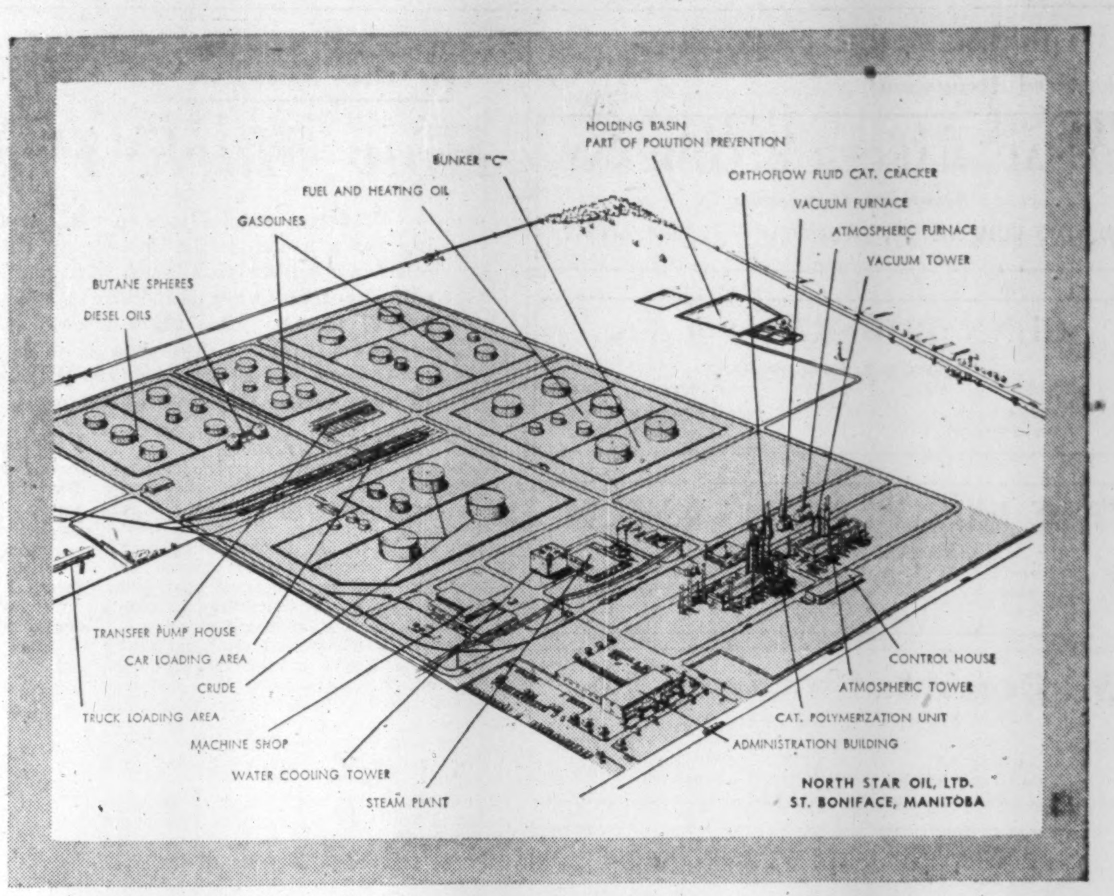

from **proposal** to **production**

A site on the open prairie and a specified refinery capacity was the starting point. Kellogg process and design engineering, procurement and construction facilities were the tools. And the great new North Star Oil Company Refinery at St. Boniface is another example of Kellogg's capacity to execute rapidly every stage of refinery construction, including stringent controls to eliminate air and water pollution.

Wherever the oil and petro-chemical industries have plants in Canada—Kellogg's ability to plan, design and build for productive efficiency has been established.

These are a few of the companies with which Canadian Kellogg has worked—

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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

How Much Preference in Preferreds?

Preferred stocks have special appeal for investors looking for a more stable investment than a common stock, but for a higher yield than that available on a bond. But some preferreds are as volatile as commons, and some don't pay dividends. This tenth article in The Financial Post series on investing describes some of the characteristics of preferreds and gives some checks investors should make in considering this type of security.

By VINCENT EGAN

It's always essential to investigate a security before investing in it. Seldom is this rule more important than in the case of preferred stock.

Extra care is needed because so often this type of stock carries with it special provisions that have an important bearing on its value — provisions concerning payments of dividends, voting, redemption, etc.

Preferreds, like commons, represent equity or ownership. Bonds and debentures, on the other hand, represent debt. Yet preferred shares sometimes have so many of the characteristics of bonds and debentures that they are often regarded as a bridge between "junior securities" (equity stocks) and "senior securities."

Preferred shares are similar to common shares in that they represent an investment in the company, rather than a loan which must be paid back. Holders of Canadian preferreds, like common holders, are eligible for the 20% dividend tax credit. Preferreds are similar to bonds and debentures in that they usually bring their holders a fixed rate of income.

Typically, the preferred shareholder is an investor whose prime interest is yield. He wants regular dividends on his investment, and is only incidentally interested in the growth of his company. Dividends on commons tend to vary widely, depending on earnings; dividends on preferreds tend to remain steady and unchanging.

But even the investor seeking capital appreciation can sometimes find a preferred stock that fits into his investment program. As a group, preferreds strike a balance between common stocks' volatility and high-grade bonds' stability.

Preferred stocks enjoy a preference over common stocks in two areas—dividends, and distribution of assets in liquidation. To obtain this preference, the holders of preferred stock give up certain shareholder rights. The investor, therefore, must ask himself whether the preference he will obtain is worth the rights he will give up.

Invariably, preferred shareholders are entitled to dividends at a predetermined rate before the common shareholders receive anything. Their dividend rate will be clearly set out on the stock certificate, expressed either as a dollars-and-cents figure, or as a certain percentage of the share's par value.

But there is no standard type of preferred stock. The only common denominator among preferreds is their preferential position in relation to commons. Here are the major types of preferred stock characteristics, which are found singly and in combination in Canadian preferreds:

Cumulative. Usually there is a provision that preferred shareholders are entitled to a fixed sum every year and that, if this sum is missed in any year, it will accumulate. Before any dividends can be paid on common stock, the accumulated arrears must be paid to holders of cumulative preferred stock.

Noncumulative. Dividends are always paid or withheld at the discretion of a company's directors. If directors decide not to pay preferred dividends in any given year — perhaps because earnings have been poor, or the cash position is low, or because money is needed to construct a new factory — then that year's dividend is lost forever to holders of noncumulative preferred. In future years, when things are better, directors can declare a dividend on common stock as soon as the then current preferred dividends have been paid; they do not have to make up the preferred dividends that were missed in previous years.

Participating. Some preferreds "participate" or share in the company's earnings over and above a certain rate. There is a wide variety of formulae under which preferred stock may participate in dividends, but here is a simple example: Preferred shares of one large Canadian company have an annual dividend rate of $1.50 per share. If directors decide to pay more than $1.50 a share in dividends to common shareholders, they are required to pay the same amount to preferred shareholders. Since the two classes of stock participate equally in any distribution above $1.50 a share, the participating preferred in this case is almost the equivalent of a common stock. In other cases, however, the formula may provide for a much smaller participation by the preferred.

Convertible. Just as a participating preferred may offer the shareholder a chance to share equally with common shareholders

In liquidation, the preferred holders rank behind all but the common . . .

in the company's earnings, so a convertible preferred offers the opportunity to participate in the company's growth. A convertible preferred is one that can be exchanged for common stock at a certain price within a stated period. The basis is that the preferred shareholder would receive a certain number of common shares for each preferred share. As an illustration, a preferred stock with a par value of $100 might be convertible into four shares of common stock for five years. If the market price of the common shares rose above $25 during that period, the preferred shareholder could make money by converting his preferred stock to common stock, as long as the common was paying a dividend as good as, or better than, the preferred. But if he could buy the common for less than $25 a share, he would have no incentive to convert his preferred to common.

Redeemable or callable. Some preferred stock issues may be redeemed, or called, by the company whenever they choose. Before the company exercises this privilege, however, it must give due notice to the shareholder and pay a premium on the stock — often $2 or $3 on a $100 par share.

Sinking fund. A company may agree to set aside a certain amount of its earnings each year in a "sinking fund" to provide for the gradual elimination of the preferred shares. Under this plan, the company redeems a certain number of shares every year, and the number of shares outstanding becomes smaller year by year.

Frequently, a company will issue more than one class of preferred stock. These may then be designated as first preferred, second preferred and so on — although it is unusual for a company to have more than two such issues outstanding. If the various preferred issues have the same rights and privileges, they are said to rank "pari passu." Typically, the different issues of preferreds will have different charateristics.

In the event of liquidation of a company, the first preferred would have a prior claim on assets to the second preferred, and so on. All preferred shareholders, of course, rank ahead of common shareholders (common holders are right at the back of the line) but behind the tax collector, the bank manager, the bondholder and assorted other creditors. Thus, the preference as to assets may be rather illusory. The danger of a well-established Canadian company's being forced into liquidation is fortunately remote. When a company does go bankrupt, there is often nothing whatever left for preferred shareholders after the senior claims have been met.

As a rule, preferred shareholders do not have the right of voting in the election of directors, as do common shareholders. But if the directors fail to declare a preferred dividend, the preferred shareholders in many cases become entitled to vote so long as dividends are in arrears. Even then, of course, their vote may have little meaning since they may be outnumbered by the common shareholders. An investor should check on the number of votes the preferred would have in relation to the common, and on any provisions for election of directors to represent the preferred in the event dividends are in arrears.

An investor, then, must ask many questions before deciding for or against a preferred stock. He would, of course, attach much importance to the dividend rate — it is desirable that it be not only high in itself, but also high in relation to the interest rate available on bonds, which offer a greater margin of safety. He would look for a market price normally not higher than the preferred's par or redemption value; in fact, one textbook on investing suggests that preferreds be bought only on a bargain basis, which it describes as 30% below par. He would look for a company, and an industry, with a relatively stable record of earnings so that continuity of dividends would be reasonably assured

The investor should ask himself if it's a fair exchange to give up the chance to share in a company's growth and prosperity in return for a prior claim to dividends (unless the stock is a participating preferred). He should remember that he may have to share, through loss of dividends, in the company's misfortunes. He should particularly examine the company's record of earnings and the management's record for fair dealing with its shareholders; if either or these is unfavorable, he would be in danger of missing his prime investment objective—income. If he does decide to buy, he should try to time his purchase to take advantage of a low market price when the company is temporarily going through a bad period. Although this is not easy to do in periods of high markets, some authorities contend that only in this way can you obtain a yield high enough to justify your taking the risk of having dividends cut off.

Here are a few simple rules of thumb used by many investors in analyzing preferred stocks:

—The company earnings available for preferred dividends (that is, after meeting all corporate expenses including bond interest) should be at least four times greater than the total preferred dividend requirements in the case of an industrial stock, two and one half times in the case of a public utility. Like all generalizations, this one must be applied with caution. For instance, if the industry is one in which earnings fluctuate widely, this ratio should be somewhat more than four to one.

—The company should have paid a dividend on all its preferred and common shares for the five preceding years at least. The common dividend should have been at least 4% of the common stock's book value. This is the test that preferred shares must meet, by law, before Canadian life insurance companies may invest in them.

—The equity underlying each preferred share should be greater than the par value of the stock, and should show a rising trend.

Full details of earnings and equity, and a complete description of the preferred stock, are given in the cards published by The Financial Post Corporation Service on all major Canadian public companies.

To summarize, the preferred shareholder has neither the bondholder's and creditor's legal claim on assets, nor (usually) the common shareholder's potentialities for profit and capital appreciation. On the other hand, he often has a reasonable assurance of a regular and better-than-average income combined with safety of his original investment.

That's why the investor must get a full description of a preferred stock, and study it carefully, before buying. There's enough variation in the provisions alone to make a big difference in the value you get for your money.

Tunney-Union Court Fight Not Over Yet

From Our Own Correspondent

WINNIPEG—A union ordered by Manitoba Court of Appeal in mid-April to pay $5,000 damages to a member illegally expelled is going to appeal to the Supreme Court of Canada.

Local 119 of the AFL-TLC Teamsters Union was ordered to pay damages to John E. Tunney, former milkman, suspended from the Union more than eight years ago.

Tunney was also awarded costs of the action.

The original award was made by Manitoba Court of Queen's Bench, and an appeal by the Union to the Court of Appeal failed.

The struggle between Tunney and the Union began in 1946 when, as a driver for Crescent Creamery, he criticized union leadership. He was suspended indefinitely. Because of a closed shop agreement between the Union and his employer he lost his job.

The Court of Queen's Bench judgment came in September, 1953. It ordered Mr. Tunney fully reinstated, awarded him $5,000 damages with costs, and held Edmund Houle, business agent of the Union, accountable for $18,000 in Union funds which he had failed to turn into the Union treasury.

Appeal Court, while holding Mr. Houle accountable for funds did not, as Queen's Bench had done, specify the amount.

Instead, it ruled the amount should be the subject of a reference to the Master of the Court of Queen's Bench.

Industrial Growth

Pharmaceuticals

Smith, Kline & French Inter-American Corp. plans a $250,000 addition to its Montreal headquarters building, providing 21,000 sq. ft. of floor space for production, office and warehouse facilities.

Company officials said increased sales of pharmaceutical specialties, tripled since the Canadian subsidiary started operations four years ago, made the addition necessary. Parent company is Smith, Kline & French Laboratories, Philadelphia.

* * *

Electric Wiring Equip.

Crouse-Hinds Co. of Canada, manufacturer of electrical wiring accessories, has announced plans for a 47,500 sq. ft. factory in Toronto. The new plant, part of a projected 150,000 sq. ft. development, will be used for packing, shipping and warehousing of the company's production of conduit fitting, floodlights, plugs, and other equipment, the Toronto Industrial Commission reports. Parent firm is Crouse-Hinds Co., Syracuse, N.Y.

* * *

Fry-Cadbury

Fry-Cadbury Ltd., Montreal, has awarded a contract for construction of a $145,000 office and warehouse building in Winnipeg. The 16,000 sq. ft. building, planned to replace and enlarge upon present rented space, should be ready by September.

* * *

Air Conditioning

Johnson Temperature Regulating Co. of Canada, subsidiary of Johnson Service Co., Inc., Milwaukee, has purchased a 21,000 sq. ft. factory building in Toronto, Toronto Industrial Commission reports. The plant will concentrate on assembly of the company's line of air conditioning equipment.

* * *

Plastic Plant

Polychemical Industries Ltd. of Edmonton is preparing plans for a $250,000 chemical plant in Edmonton. The plant will produce plastic sheeting, tubing, and packaging.

* * *

Ready-Mix Concrete

Saskatoon Ready-Mix Concrete has installed a complete new set of factory equipment which is expected to double plant output.

* * *

Electro-Plating

Dalic Metachemical Ltd. has been formed for the development and distribution of the Dalic process of electro-plating in Canada and the United States. The company, Canadian subsidiary of Metachemical Processes Ltd. of London and Birmingham and Laboratories Dalic, Paris, has its offices and laboratory in Toronto. The Dalic process, used in the aircraft electronic and electrical industries, can be used for electro-plating objects which would normally require elaborate stepping-off. L. A. Sutton is Canadian general manager.

* * *

Abbott Laboratories

Abbott Laboratories Ltd., Montreal, Canadian subsidiary of Abbott Laboratories Inc., Chicago, has purchased a plant site in the Don Mills development, Toronto, the Toronto Industrial Commission reports. Construction on an initial factory unit of 17,000 sq. ft. will start immediately. The Canadian company, which manufactures pharmaceuticals, medicinal chemicals and vitamin products, will continue to operate its Montreal plant.

* * *

Dockboards, Ramps.

Magcoa Ltd., recently formed Canadian subsidiary of Magnesium Co. of America, Chicago, has opened a $30,000 4,000 sq. ft. plant and sales office in Toronto to manufacture dockboard and yard ramps. The Canadian firm has taken over production and sales previously handled from United States. Other production will include light weight magnesium equipment such as pallet dollies, two-wheel hand trucks and platform trucks.

* * *

Coil Springs

Hyde Spring & Wire Co., Detroit, is planning a 12,000 sq. ft. factory at Brantford, Ont., to make heavy duty coil springs and overhead doors with attachments. The plant, a Canadian subsidiary, will involve an investment of some $300,000 and will employ 35 to 50 persons. Most of the output of springs will go to automotive and agricultural implement production.

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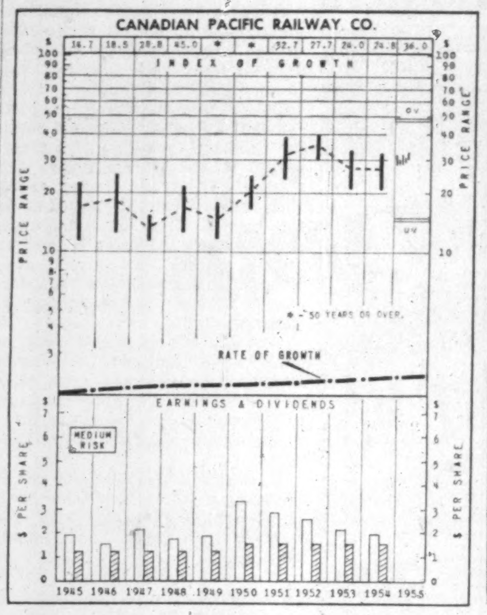
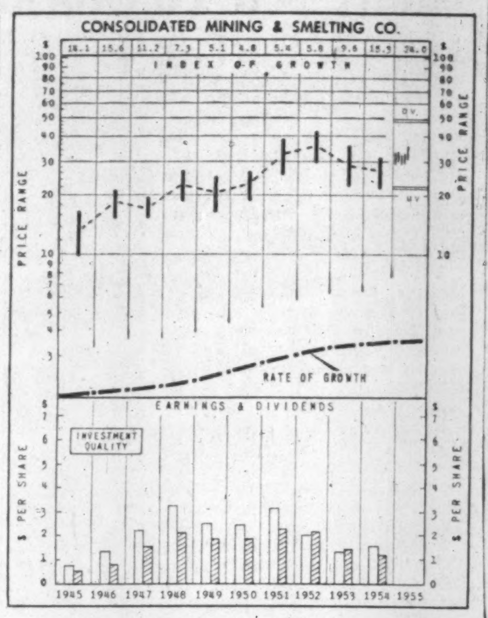
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: CPR is an excellent medium for broad participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾ acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.



WHY SELECTED: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest-cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.

C.P.R.

Reflecting prospects for much-improved earnings this year, Canadian Pacific stronger again past three months. Selling recently around \$33¾, or 125% above UV level, with room for 39% gain to OV level. Price is 17.4 times 1954 earnings.

Rail earnings continue to rise. To end of April, at \$7.1 millions, up 47% from year earlier. Reflects both increase in business and tight expense control. With recent optimistic government statements on industrial activity and export trade, outlook seems good.

Gross earnings were up 1.5% for the first four months. However, they've shown no steady uptrend; in April and February, down a bit, in March almost unchanged. Meantime, Canadian carloadings up 3.5% to end of April, 4.7% to mid-May. One factor here is low grain rates. Perhaps another: Toronto—Montreal rate cuts put into effect last fall, and many goods moving by rail in Canada have been downgraded due to competition, from class-rates to competitive and agreed charge rates, or from a higher class to a lower class.

CP rail earnings not expected to match official forecasts of increase in gross national product this year. But prospects still much better than year ago.

Coupled with expected higher earnings for Consolidated Smelters (51% owned by CP), should mean considerable gain over 1954's net profit of \$1.94 per share.

In addition, earnings from other properties—airlines, ships, communications, hotels—may all be better this year, also oil and land earnings.

Cons. M. & S.

Consolidated Smelters up 18% during past quarter. Trading 67% above UV at recent price of \$36¾, could rise 31% before reaching OV. Selling at 24 times 1954 earnings of \$1.53 a share.

If first quarter earnings rate maintained for full year, net profit for 1955 will be up sharply from 1954's \$1.53 per share. So investors are awaiting word on dividend normally paid July 15; last year, it totaled 60c per share.

Higher earnings stem mainly from better base metals prices. Lead is now 2½c lb. above 1954 low, zinc 2¾c. U.S. stockpiling has been important factor, but offerings to stockpile have been down recently, reflecting higher consumer demand and sharp reductions in producers' stocks. In addition, U.S. Government now says it will continue stockpiling both metals during 1956.

Cominco reported back up to full production on zinc, and with industrial recovery continuing, prospects good. One key question-mark, however, especially with zinc; with the autoworkers strike?

Two points helping underline good outlook: (1) Company will start mining lead-zinc at the HB Mine, near Salmo, B.C., this summer (spent \$2.7 millions on it in 1953, but then held off mining due to low base metals prices). (2) Company is considering bringing the big Pine Point lead-zinc orebody, south of Great Slave Lake, into production.

Fertilizer sales expected to be lower this year. Prices still down. Intense competition, perhaps lasting several years, is forecast. Recently finished new 50,000-ton addition to Calgary fertilizer plant, largely for ammonia production. Total capacity for high-analysis fertilizers now around 800,000 tons annually.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Canada Life in 1954

In 1954, Canada Life reduced the proportion of its assets invested in preferred stocks, but raised its investment in common stocks. Common stocks accounted for 3% of its invested assets at Dec. 31, 1954 (2.8% a year earlier) and preferred stocks 3.6% (3.7%).

Stocks were carried at \$30,771,932 on the balance sheet at Dec. 31, 1954.

During the year, Canada Life added one new preferred (Henry Morgan & Co. 4¾%) and increased holdings in another (Southern Canada Power 6%). It eliminated its holdings of Moore Corp. 4% and Aluminum Co. 5¼% preferreds and reduced its Canada Packers \$1.50 participating preferred shares.

In the common stocks, new holdings included British America Assurance, Canada Packers, and Stedman Bros. Company completely eliminated Ford of Canada, made big reductions in Bell Telephone and Canadian Westinghouse in relation to earlier holdings. It also disposed of more than 10% of its National Trust shares.

Shares were purchased in the common stock of two of the three companies in which preferred holdings were reduced — Moore Corp. and Canada Packers.

In addition to the purchases already mentioned, others were: Bank of Montreal, Royal Bank of Canada, British American Oil, Consolidated Mining & Smelting, Noranda Mines, International Nickel, Steel of Canada, Consolidated Paper, Powell River, Page-Hersey Tubes.

Here are the holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with the changes from the previous year:

Preferred Stocks

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Alum. Co. Can. Ltd. 5¼%	....	—1,875
Can. Pack. Ltd. \$1.50 part.	1,950	—1,050
Cdn. Cottons Ltd. 6% non cumulative	1,398	....
Cdn. Industries Ltd. 7%	....	....
Cdn. Ind. ('54) Ltd. 7¼%	*1,410	....
Dom. F'dries & Stl. Co. Ltd. 4½%	2,500	....
Du Pont of Can. Secur. Ltd. 7¼%	*1,410	....
Hamilton Cotton Co. 5%	200	....
H. Morgan & Co. Ltd. 4¾%	1,110	+1,110
How. Smith Paper Mills. Ltd. \$2.00	1,200	....
Monsanto (Can.) Ltd. 4½%	6,500	....
Moore Corp. Ltd. 4%	....	—8,180
Ogilvie Flour Mills Co. Ltd. 7%	355	....
Shawin. W. & P. Co.	5,000	....
Sher. Wms. Co. Can. 7%	500	....
South. Can. Pwr. Co. Ltd.	415	+200

*Exchange of preferred shares on reorganization of C.I.L. into two firms: CIL '54 and Du Pont of Canada.

Common Stocks

	Shares 31/12/54	Differ.
Bank of Montreal	12,500	+2,500
Bank of Nova Scotia	26,037	....
Bank of Toronto	15,000	....
Cdn. Bank of Comm.	25,060	....
Dominion Bank	5,000	....
Imperial Bank of Can.	5,000	....
Royal Bank of Can.	4,248	+708
National Trust Co.	60,000	—8,227
Toronto Gen. Trust Corp.	2,500	....
Br. Amer. Assce. Co.	1,500	+1,500
Bell Tele. Co. of Can.	840	—4,500
B.A. Oil Co.	15,250	+5,250
Imperial Oil Co.	5,500	....
Aluminium Ltd.	4,870	....
Cons. Min. & Smelt.	5,805	+100
Noranda Mines Ltd.	2,100	+200
Internat. Nick. Co. Can.	5,300	+300
Steel Co. of Canada	4,967	+15
Cons. Paper Corp.	1,200	+100
How. Smith Paper Mills	2,100	....
Powell River Ltd.	2,660	+400
Price Bros. & Co. Ltd.	1,485	....
Can. Packers Ltd.	1,050	+1,050
Cdn. W'tinghouse Co. Ltd.	450	—1,160
Cdn. Celanese Ltd.	1,550	....
Moore Corp. Ltd.	10,050	+1,950
Page-Hersey Tubes Ltd.	1,220	+300
Stedman Bros. Ltd.	250	+250
Russell Inds. Ltd.	2,100	....
St. Stephen & Milltown Rlwy. Co.	520	....
Ford Motor Co. Can.	Nil	—840

The company's invested assets at year end consisted of 50.7% bonds, 33.5% mortgages, 3.7% policy loans, 6.6% stocks, 4.5% real estate and 1% miscellaneous. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	15.9	18.7	23.6	30.6
Municipal	5.8	5.6	5.9	5.0
Other	29.0	30.1	27.1	23.7
Total	50.7	54.4	56.6	59.3
Mortgages & Sale Agreements:				
Farm	.1	.1	.2	.2
Urban	33.4	29.6	27.4	24.9
Total	33.5	29.7	27.6	25.1
Policy loans	3.7	3.7	3.7	3.7
Stocks:				
(a) Preferred	3.6	3.7	4.1	4.3
(b) Common	3.0	2.8	2.4	2.1
Total	6.6	6.5	6.5	6.4
Real Estate	4.5	4.8	4.9	4.8
Other	1.0	.9	.7	.7
Grand Total	100.0	100.0	100.0	100.0

CNR Freighter Up For Sale

MONTREAL (Staff)—Canadian National Railways has called tenders for the sale of the freighter "Brigus" which operated in coastal service between the mainland and Newfoundland.

The freighter was built in 1943 at Pictou, N.S., by Foundation Maritimes and is a 2,875-ton vessel, 315½ ft. long, 16½ ft. wide and 22.9 ft. in minimum molded depth. She carries a crew of 36 and is powered by a coal-burning, single screw engine which develops 961 hp. for a speed of 10 knots.

Formerly operated by the Newfoundland Government, the "Brigus" was one of several ships acquired from the Government at the time of Confederation. She has been due for replacement.

Two new vessels are being built in Scotland for CNR and they will be used on Newfoundland coastal service. They are expected to be launched this year and to go into operation in 1956.

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HORACE K. LINGARD

A. A. Calvin, President, announces the appointment of Horace K. Lingard to the position of General Manager of E. & A. Gunther Co. Ltd., Brantford, Ontario. Mr. Lingard succeeds the late Reinhold E. Gunther, who was fatally injured in an automobile accident earlier this year.

BOOKS FOR BUSINESSMEN

CORPORATE INSURANCE MANUALS, REPORTS, AND RECORDS by James C. Cristy; published as Research Report No. 25 by American Management Association, New York, N.Y.; 112 pp.; $3.75.

This report is based on the 177 replies to a survey, conducted by AMA, of companies which have insurance managers. Some 75% of the respondents were manufacturers, although mercantile, public utility, financial and service companies were included. Most of the companies were large; 72 reported annual sales volume of more than $100 millions.

From the replies received to the AMA questionnaire, the author has drawn a series of generalizations on the preparation and use of corporate insurance manuals; the reports that an insurance manager needs to receive and to originate; and the information that should be recorded in the insurance manager's files.

The most obvious conclusion from AMA's research, the author says, is that corporate insurance management will never approach the status of a true science, though in future years there may be more standardization of terminology and forms.

Cheques Worth $84 Million Addressed To Stockholders

Dividend payments in June (as declared at May 28) will amount to $84,077,124, compared with $89,085,187 in the same month last year. The drop mainly reflects the non-payment of a dividend by Brazilian Traction (paid $7,471,324 in June, 1954) and Canadian Industries ($1,411,816). The latter company's successor companies pay dividends in January, April, July and October now.

The reason the drop is not larger is the inclusion of a number of new dividends and several sizeable increases in payments. Among the larger increases are Aluminium common ($962,482), Powell River ($420,000), Falconbridge ($946,568), Noranda ($559,943), International Nickel ($729,202) and International Petroleum ($726,204). Not included last year were Torbrit ($150,000) and Granby Consolidated ($112,565).

Payments already declared by 153 industrials and utility issues will total $37,096,432. Last June 151 stocks in this category disbursed $45,302,716. Dividends of $23,940,351 will be distributed by 26 mines compared with $21,052,534 paid out by 25 mines last year.

Six oil companies have declared $18,513,543 to date. A year ago eight oil companies declared $18,008,182.

Dividends declared to date in 1955 amount to $305,492,288. This is 4.5% higher than $292,320,822 paid out in the corresponding six months of 1954.

Following is a list of payments for June as compiled by the Financial Post from records now available.

Monthly Dividends

	1955 $	1954 $
January	59,873,796	55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	18,910,674	13,386,572
June	84,077,124	89,085,187
Total	305,492,288	292,320,822

Industrials, Utilities

Company:	Rate $	Date	Amount
Acadia-Atlan. 5% pf.	1.25q	15	37,500
Agnew-Surpass	.10q	1	40,294
Do. pfd.	.27½s	1	11,407
Aluminium	†.55q	4	5,470,449
Aluminum 4% pf.	.25q	1	125,147
Do. 5¼% pf.	1.31q	1	393,000
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.20	1	170,000
Do. 4½% pf.	1.12½q	1	56,250
Asbestos Corp.	.25q	30	450,000
Atlantic W'salers pf.	.55s	1	12,375
Auto-Electric	.15q	15	13,172
Do. A	.12½q	15	1,107
Barber-Ellis	.80q	15	35,200
Bathurst Pwr. & P. A	.75q	1	300,000
Bowes Co.	*.50	10	58,411
Bird Construction	.60q	30	14,400
Brantford Cord. A	.25q	1	15,000
Do. B	.12½	1	10,000
Bridge & Tank pf.	.72½q	1	29,000
T. G. Bright pf.	.28¾q	30	23,750
B. A. Bk. Note	.25q	15	37,500
Bruck Mills A	.30q	15	37,500
Burrard D. D. A	.11q	15	27,500
Can Cement pf.	.32½q	20	243,750
Can. & Dom. Sugar	.25q	1	375,000
Can. Flooring A	.25q	1	10,188
Can. Fdries. & F. A	.37½q	15	10,088
Can Malting	.50q+▲.50	15	193,972
Can. Safeway 5% pf. 1st Ser.	1.25q	1	53,969
Do. 5% pf. 2nd Ser.	1.25q	1	24,085
Can. Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	2,764
Do. B	.75q	15	153,354
Cdn. Celanese	.15	30	186,245
Do. $1.00 pf.	.25q	30	25,000
Do. $1.75 pf.	.43¾q	30	175,000
Cdn. Fairbanks	.25q	1	60,000
Cdn Ing.-Rand	1.00q	23	197,158
Cdn. Tire	.15q+▲.10	1	25,000
Cdn. W. Nat. Gas 4% pf.	.25q	1	55,082
Chateau-Gai	.50s	13	57,000
Cons. Theatres A	.12q	1	9,744
Do. B	.10	1	34,300
Cons. Textile pf.	.50s	1	2,609
H. Corby Dist. A & B	.50s	1	555,958
R. L. Crain	.15q	30	13,500
Crow's Nest Coal	2.00s	2	124,252
David & Frere A	.75q	30	15,474
Distill.-Seag. c.	.30q	15	2,630,805
Dominion Stores	.20q	15	252,011
Dom. Struct Steel	.50q	1	6,354
Donohue Bros.	.30q	1	90,000
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	15	307,625
Famous Players	.37½q	29	651,402
Fanny Farmer	†.37½q	30	127,500
Ford Motor A & B	1.25	15	2,073,700
Gord Mackay A	.12½q	15	25,200
Do. B	.12½	15	25,200
Grafton A	.25q	15	9,030
Gt. Lakes Pap.	.40q	30	430,000
Do. Cl. B	.30q	30	30,000
Gt. Lakes Pwr. pf.	.31¼q	30	24,514
Gt. Nor Gas Util. $2.50 pf.	.62½q	1	9,375
Gt. West Garm. 6% pf.	.15q	30	8,259
Gypsum, Lime	.60	1	264,026
Ham. Cotton	.22½	1	18,000
Hinde & Dauch	.45	25	162,000
Imp. Tobacco ord.	.10q	30	967,053
Imp. Flo Glaze	.30q	1	16,683
Do. pfd.	.37½q	1	4,021
Inter-City Bak.	.20q	30	21,145
Interior Brew. B	.12s	15	27,540
Int. Metals A	.40q	30	75,325
Do. 4½% pf.	1.12½q	30	30,784
Do. B	.40q	30	20,000
Int. Paper	†.75q	13	8,095,556
Do. pf.	†1.00q	13	230,000
Inter. Paints 6% pf.	.60s	16	30,000
Inter. Utilities	†.40	1	391,762
Johnston Term.	.15	15	11,700
Do. 6% pf.	.15q	15	13,500
Kelvinator	.25	20	100,000
Lake of W. Mill. pf.	1.75q	1	26,250
Alf. Lambert A	.15q	30	6,225
Do. B	.15q	30	6,225
Laura Secord	.20q	1	57,500
Loblaw Groc. Inc.	†.25q+▲.25	1	175,746
Loblaw Gr. A & B	.37½q	1	357,508
M. Loew's	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
MacKinnon Str. Stl. pf.	1.25q	15	2,957
Maclaren Pwr. & Pap.	.50q+▲.50	28	500,000
MacMillan & Blo. A	.12½q	30	13,057
Do. B	.20q	30	1,036,214
Mailman $1 prior	.25q	30	15,896
Man. & Sask. Coal A	.20s	1	15,000
Do. B	.20	1	15,000
Massey-Harris-Ferg.	.15q	15	1,425,128
Do. 4½% pf.	*1.12½q	1	281,250
Melchers Dist. pf. 6%	.30s	30	37,500
Mitchell, Robt. A pf. new	.25	15	54,300
Mod. Containers	.50s	2	25,937
Molson's Brew. A & B.	.20q	25	300,000
H. Morgan	.18¾q	1	75,000
Do. 4¾% pf.	1.18q	1	47,200
Nat. Drug	.15q	1	37,557
Do. pf.	.15q	1	36,728
Nfld. Lt. & Pwr.	.30q	1	45,000
Do. 5% pf.	1.25	1	25,000
Niagara L. Arch Bridge	.50q	10	7,500
Nor. Que. Pwr. 5½% pf.	.69q	15	34,500
N.S. Lt & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.13q	1	42,456
Office Spec.	.20q	30	34,656
Ogilvie Flour pf. 7%	1.75q	1	35,000
Ont. Jockey Club	.05s	15	90,000
Paton Mfg.	.20q	15	10,000
Do. pref.	.35q	15	9,039
Pembina Pipe Line 5% pf.	.62½q	1	25,000
Powell River	.30+▲.30	15	2,520,000
Pressed Metals	†.25	24	85,401
Robinson Little A	.25q	2	6,250
Do. com.	.20q	30	11,000
Rolland Paper	.25q	1	15,000
Do. pf. 4¼%	1.06¼q	15	18,063
Russell Ind.	.20	30	152,849
Sarnia Bridge	.20q	15	27,000
Scythes	.25q	1	12,500
Do. 5% pf.	.31¼q	1	3,472
Sick's Br. com. & V.T.	.30q	30	285,600
Silknit	.25q	15	16,021
Do. 5% pf.	.50q	15	7,139
H. Simon & Sons 5% pf.	1.25q	1	4,614
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.45	28	337,500
Stowell Screw A	.75s	1	5,625
Super. Serv Stns. 4½% pf.	.11¼q	15	5,625
Tel. D'Harricana & Gat.	.60	15	14,134
Toronto Elevators	.20q	1	49,540
United Amuse. A & B	.25s	15	80,829
United Auto Parts	1.25q	1	7,905
United Steel	.25q	30	117,381
Viceroy Mfg.	.12½q	15	31,111
Do. B	.10	15	23,638
Virginia Dare 5% pf.	.31¼q	1	5,000
Westeel	.30q	15	141,781
Western Can. Brew.	.25q	1	172,167
G. Weston 4½% pf.	1.12½q	1	133,554
Winnipeg Electric pf.	2.50s	30	125,000
G. H. Wood pf.	1.37½q	1	4,806
Woods Mfg.	■stk. div.	29	......
Total			$37,096,432
Mining Companies			
Aunor Gold	.04q	1	80,000
Bulolo Gold	.25	10	250,000
Consol. Disc. Yell.	.10	15	274,392
Falconbridge	.40s+▲.10	15	1,878,136
Granby Cons.	†.25	1	112,565
Hallnor Mines	.05	1	100,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay M. & S.	1.00q	13	2,757,973
Inter. Nickel c.	†.55	20	8,021,214
Kerr Addison	.20q	30	946,060
La Luz Mines	.05s	30	75,221
Lamaque Gold	.08	1	240,000
Macassa M.	.03	15	80,242
Madsen Red Lake	.05	20	174,976
McIntyre Porc.	.50q	1	399,000
Mining Corp.	.50	30	1,067,403
Noranda M.	1.00	15	2,239,772
Normetal M.	.10	29	375,701
Pickle Crow	.10a	30	313,685
Placer Develop.	1.00s	17	860,000
Quemont M.	.75	29	1,576,626
Renabie	.05	15	52,500
So. Am. Gold	†.12½	14	224,223
Teck-Hughes	.05t	1	240,357
Torbrit	.05	29	150,000
Waite Amulet	.35q	10	1,155,000
Total			$23,940,351
Oil Companies			
Andian National	†.20s	15	510,000
Imperial Oil	.45s	1	13,431,252
International Petrol.	.30q	8	4,357,226
Royalite Oil	.06¼q	1	179,841
Stuart, D. A. Oil pf.	.20q	1	21,224
Superior Prop. $1.40 pf.	.35q	1	14,000
Total			$18,513,543
Financial			
Bk. Candn. Nat.	.25q	1	175,000
Bk. D'Econome de Que.	.25q	1	25,000
Bank of Montreal	.30q	1	1,344,628
Can. Int. Inv. Tr.	.10	1	12,001
Do. pf.	1.25q	1	11,625
Confederation Life	.33⅓	15	38,000
Cons. Div. Std. Sec. pf.	.75s	30	15,750
Credit Fonc. Franco-Cdn.	1.75a	1	185,500
Dom. & Anglo I. pf.	1.25q	1	12,500
Dom. Life Ass.	3.00q	30	12,000
Dom. Scot. Invest.	.25	30	22,288
Econ. Invest. Tr.	.25q	30	31,250
Ind. Accept.	.62½q	30	833,773
Do. 4½% pf.	*1.50	30	150,000
Interprov. Build. Cr.	.20q	1	14,545
Leverage Fund	.04q	15	22,547
Pac. At. Cdn. Inv.	.02	1	5,600
Royal Bank	.37½q	1	1,566,993
Union Accept. 6% pf.	.30q	1	7,500
Vic & Grey Trust	.20q	15	40,300
Total			$4,526,793
Grand Total			$84,077,124

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BOOKS FOR BUSINESSMEN

YOUR INSURANCE AND HOW TO PROFIT BY IT, by Michael H. Levy; published by George J. McLeod Ltd., Toronto; 173 pp.; drawings by Carl Rose; $3.50.

Few subjects can be more confusing to the average layman than insurance, with its myriad of forms, companies and salesmen. Yet in few fields is it more important for the individual to know what he is doing.

In this "how-to" guide, the author strips away the confusion and brings insurance down to some common-sense fundamentals. An insurance broker himself, Mr. Levy admits that the reader who has "a great over-all fascination with the whole technical field of insurance . . . will find this book superficial, poorly organized and indexed, incomplete and over-simple."

But for the reader whose only knowledge of insurance has been picked up from reading advertisements and listening to sales talks, the book will come as a welcome change. With a simple style and a sense of humor, the author discusses eight major classes of insurance—life and annuities; accident and sickness; fire; extended coverage endorsements; residence theft; floaters; automobile; and liability. The last, incidentally, is described as the most important type of personal insurance.

In addition, he offers some sound advice on the choice of an insurance company and of an insurance man.

Discussing life insurance, Mr. Levy emphasizes the need to distinguish between its two functions—protection and savings.

Life insurance, he says, is the "best investment in the world for the ordinary citizen" but in 85% of all cases the agent "may be out to sell you the policy that will earn him the fattest commission."

Among the useful hints scattered throughout the volume is a list of suggestions that will help the homeowner to get the maximum benefit from his insurance in case of a fire. In a chapter on automobile coverage, Mr. Levy questions the wisdom of buying medical payments protection and collisions insurance, unless your car is particularly big, beautiful or brand new. He describes the relatively little known comprehensive personal liability insurance as "very simple, very inexpensive, very necessary and very overlooked."

The book ends with a generous glossary — indispensable in a popularization of a technical subject—and a check-list of 50 questions to assist the reader in analyzing his needs for insurance protection.

Pink Fad In Men's Clothing Colors Fall Stock Orders

About a year ago an American manufacturer got an idea—pink shirts. "About as likely as getting men to wear lace panties," was the comment of a retailer.

But he was wrong. Pink shirts for men now rank the most popular color, next to traditional white, in the United States and Canada. The trend started in the U. S. last fall, caught on in Canada this spring. Most shirt manufacturers report the color is holding on and expect pink sales to continue high through the fall. Orders to date for fall stock support their predictions.

Helping out is the spread of pink to accessories. Combined mainly with charcoal grey, pink now is common for slacks, jackets, windbreakers, socks, handkerchiefs and ties, belts and automobiles.

Fluorescent pink underwear is enjoying a lively "fad" sale, well ahead of comparable sales for leopard skin print and Tarzan-type shorts.

Women are the villains in the piece. Pink rode in with women's styles with the Paris collections last fall. It was the rage this spring with the monochrome theme dressing milady in pink from head to toe. Fashion stylists ruled that a "young frosted pink" was indicative of the peak in high fashion (not to be confused with what they termed "stinky pink," common with older persons since the '20s).

And what's happened? Men have swung into line with their spring pinks. Lamblike, they have planned and ordered pink for the fall.

Without batting an eye, women have switched to brown.

INDUSTRIAL RELATIONS

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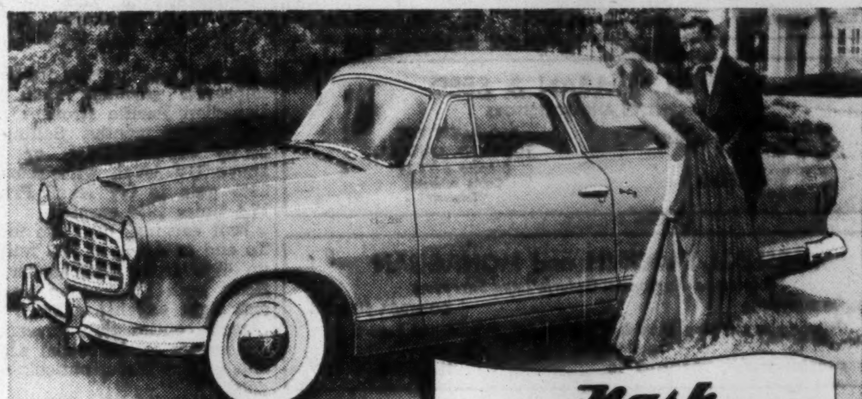

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*The complete survey of Business Newspaper readership by Gruneau Research Limited is exciting news. Respondent and interviewer went through current issues of B.N.A. papers page by page. Interviewers' kits included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Get your copy of this survey!

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ANNOUNCEMENT

ARGUS CORPORATION LIMITED

JOHN A. McDOUGALD

Has been elected a Director of Argus Corporation Limited. Mr. McDougald is Vice-President of Taylor, McDougald & Company Limited, President of Crown Trust Company and Chairman of the Board of Moffats Limited and Avco of Canada Limited. He is also a Director of The Canadian Bank of Commerce, Hollinger Consolidated Gold Mines Limited, Massey-Harris-Ferguson Limited, Sangamo Company Limited and many other Canadian companies.

Here Are Details on Ford Guaranteed Annual Wage

Here is the historic wage-benefit package on which Ford and CIO Auto Workers leaders agreed this week in the U.S. It sets a precedent for current and future union demands for employers to make payments to their laid-off employees:

—Ford agreed to supplement ordinary unemployment compensation by making payments to laid-off employees eligible through accumulation of "credits" based upon time worked.

—Laid-off employees to receive 65% of normal take-home pay for four weeks following a week's waiting period. Thereafter: 60% of take-home pay for a period ranging up to 22 weeks. It's estimated 50%-80% of these totals would come from the various state unemployment compensation funds.

—Recipients of payments to be available for call-in and for "suitable" employment with employers other than Ford.

—Payments to be made from trust funds. There's no pay-as-you-go, as originally requested by the Union.

—All this to go into effect June 1, 1956, thus allowing time for trust funds to be built; and necessary legislative changes to be made enabling state unemployment compensation to be combined with Ford lay-off payments.

—Trust funds to be built by Ford payments of 5c for every employee working hour for three years, beginning immediately. This would mean a total of around $55 millions, based on present employment.

—The new contract to run for three years. Ford wanted the longer contract in return for its agreement to the UAW annual wage principle.

—An annual improvement factor resulting in automatic increases of 6c to 8½c hr. each year during the life of the contract.

—More money for skilled workers, ranging between 5c and 10c hr.; 17% boost in cost-of-living allowance; higher pensions for all, including already pensioned employees; life, accident, sickness and disability insurance improvements; an improved vacation plan, triple time for holiday work.

—The whole package worth more than 20c hr.

—The Union backed down on its demand for a guaranteed 40 hrs. pay for any employee called in on a Monday morning, whether he works the rest of the week or not. No such proviso is included in the new contract.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Ottawa Hikes Tariff Rates On Fruit Cocktail, Glycol

OTTAWA (Staff)—The tariff changes on ethylene glycol and various fruits announced last week take the straightforward way of clearing up items which had plagued the Government, for different reasons, for some time.

The increase in the tariff on ethylene glycol for use in anti-freeze and on the much-discussed fruit cocktails could not be made without a renegotiation under GATT with the United States, as prime suppliers and, in the case of fruits, with Australia also as another interested exporter. Consequently the two increases had to be balanced by other decreases.

Here are the higher tariffs:

—Ethylene glycol for use in the manufacture of anti-freeze compounds used to come in free if it was at least 97% pure. If it was less than 97% pure it was charged 15% under the B.p. rate and 20% under the m.f.n. rate. Now it will come under a new item dutiable at 10% under both B.p. and m.f.n. rates.

The new item reads "Ethylene glycol, and mixtures of ethylene glycol and other glycols in which ethylene glycol predominates, for use in manufacture of anti-freezing compounds."

—Fruit cocktails, as now understood, had not been thought of when the present tariff on fruit was prepared. Canned peaches, pears, apricots and pineapples from the U. S. were made dutiable at two cents a pound, and "canned fruits not otherwise provided for" bore duty at only one cent a pound. The idea was to catch in the n.o.p. item the rarer and more exotic fruits. But when Canadian growers and canners started protesting about U. S. canned "fruit cocktails" coming in at only one cent per pound, the Government (in February, 1953) decided to classify them as peaches, and charge them two cents duty.

This continued till last year's successful appeal to the Tariff Board, which ruled that fruit cocktails were properly dutiable as canned fruits n.o.p.

The New Ruling

Now the Government has raised the duty on them by the straightforward means of inserting a new item, dutiable at two cents under both B.p. and m.f.n., which is canned fruits "mixture containing peaches, pears or apricots." One peach, pear or apricot per can, it will be noticed, is enough to bring the mixture under this item.

In return for these two increases, there had to be compensatory reductions. Here they are:

—Anti-freezing compounds, ethylene glycol based, will now pay only 15% instead of 20%. The Government does not believe that this will encourage the import of finished anti-freeze. The 15% rate follows the Tariff Board majority recommendation, and it is believed that it will provide enough protection for Canadian manufacturers.

—The m.f.n. tariff on peaches from the U. S. is reduced from 2½ cents to 2 cents a pound, and the B.p. rate goes down from 2 cents to 1½ cents.

—Melons n.o.p. are reduced from 3 cents each to free under the m.f.n. rate from the U. S. (The B.p. rate was already free). It should be noted that this doesn't cover all melons. Canteloupes and muskmelons are covered under another item, and from the U. S. they pay duty of 1¼ cents per pound or 10%.

The only other tariff change in the new list has no purpose except to legalize the coal subventions which have been paid for the last fiscal year. It provides a 99% drawback on bituminous coal used in coke ovens. The drawback was cancelled last year because it wasn't being used. Coal was coming in duty free anyway. It wasn't till long after the cancellation that anybody noticed that the authority to pay subventions on the movement of Canadian coal was linked to Tariff item 1019 which provides the drawback. Since the subventions have been paid without interruption the Minister of Finance is now making an honest man of himself by restoring the drawback with effect from April 7, 1954.

Moore Corp. Plans To Call 4% Pfd.

Moore Corp. plans to call for redemption all its outstanding 4% redeemable sinking fund preference shares at the call price of $26.50 a share on Sept. 30, 1955.

Formal notice will be sent to preference shareholders later.

At Dec. 31, 1954, company had $2,573,325 4% preference shares outstanding. Net profit in 1954 was $6,288,765, out of which 4% preference dividends of $111,525 were deducted. The dividends being eliminated amount to about 5c per share of common. The common earned $2.87 a share in 1954.

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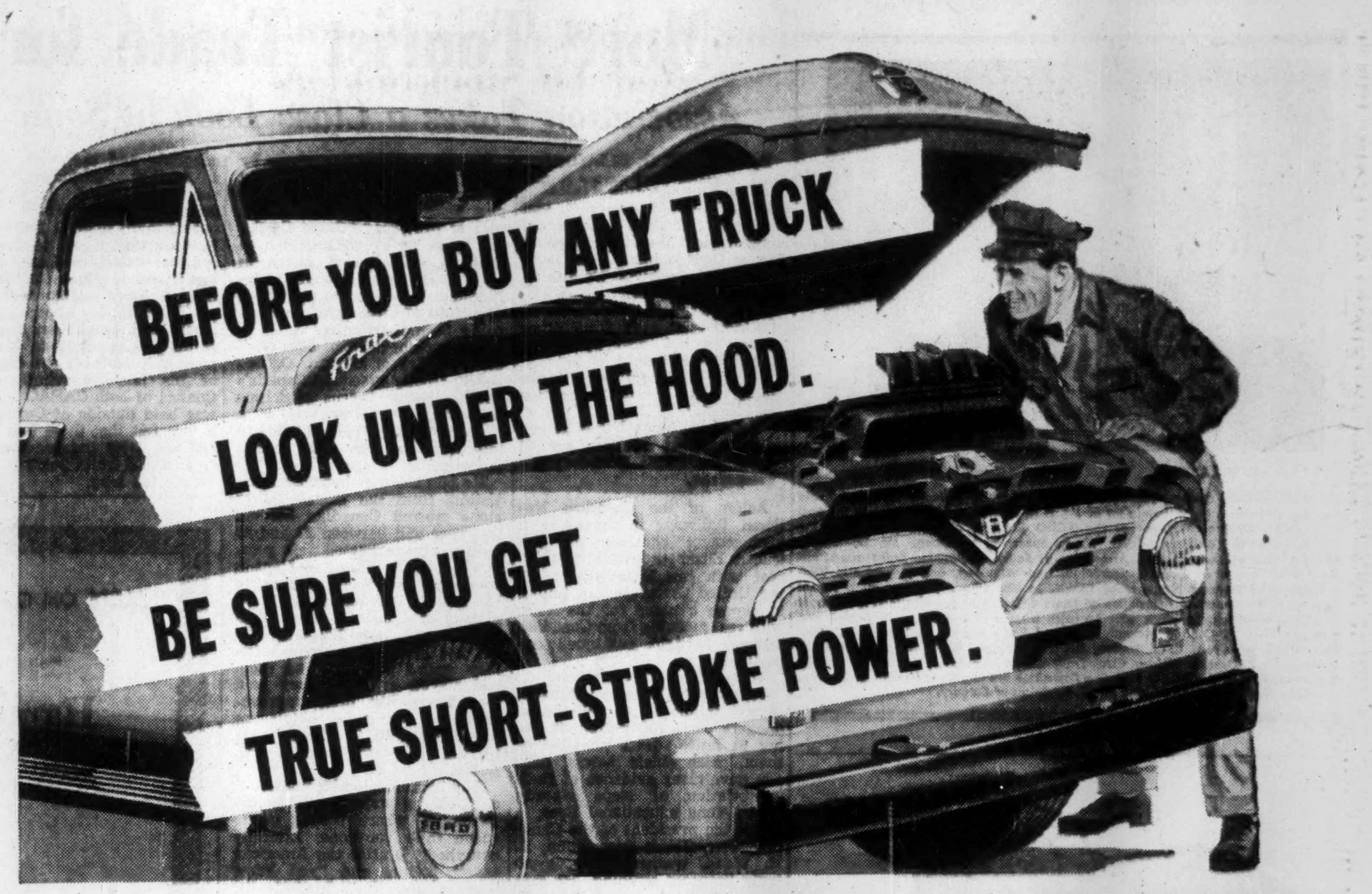

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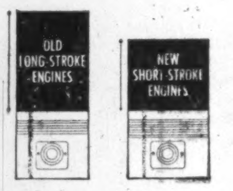

Before you buy *any* new truck, look under the hood and be sure you're getting the kind of power the whole trucking industry is gradually turning to—*true short-stroke power*. Only if the stroke is as short or shorter than the bore, are you getting a true short-stroke engine. Check the specifications and be certain!

Ford MONARCH SEE YOUR FORD-MONARCH DEALER

Can. World's 3rd TViewer Industry Delegates Told

Canada now ranks third among the world's users of television ... in less than five years the Canadian electronics industry has produced close to 1½ million receivers.

These were among the facts learned by delegates to the Radio-Electronics-Television Manufacturers Association of Canada's 26th Annual Meeting in Niagara Falls last week. Carl A. Pollock was re-elected president.

The Association represent 100 makers of Canadian radio and television sets, electronic equipment, parts and accessories. The industry employs about 25,000 people. Last year it supplied $216,500,000 worth of television sets. This, the Association point out, does not include money spent on installation, antennas and servicing.

In his address Mr. Pollock attacked the government's refusal to cut the tax on sets ... "especially when the Government granted a concession to the motor car industry by reducing the tax from 15% to 10% on cars."

The CBC, he pointed out, last year received over $25 millions from the Excise Tax on TV and radio sets.

More Defense Orders

Delegates also learned that last year the Government was able to place almost 90% of its total orders for electronic and communication equipment with Canadian manufacturers as compared with only 75% of total orders in previous years.

That was announced by D. A. Golden, Deputy Minister of Defense Production. He reviewed the role played by the smaller manufacturer in defense material procurement.

"What is needed," he said, "is an industry, with independent sources of strength, which will not wilt the moment there is an interruption or faltering in the flow of defense orders."

Canada needs, he said, a large scale electronics industry. To that end the companies should pool their knowledge and resources to produce such a force.

Other highlights of the meeting:

—Canadians are buying TV sets at over 30,000 a month.

—Now 85% of the population can receive TV broadcasts.

—Soon there will be at least 30 TV stations in the country, most of them privately owned.

—Canadian electronics has given the world the oximeter, an instrument for measuring the proportion of oxygen in the human blood, and an electronic counter to measure nuclear radiation pulses.

Position of Chartered Banks of Canada as at April 30, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,707	16	183,182	1,989	1,072	34,058	150,884	128,749	147,566	671,683	84,066	43,503	122,263
Nova Scotia	1,510	381	72,248	6,598	......	18,982	46,768	15,450	52,119	214,133	4,906	12,293	15,772
Toronto-Dominion	2,120	1	81,331	1,633	1,202	21,548	89,780	16,777	77,194	255,732	18,706	20,768	27,922
Provinciale	708	......	21,161	329	......	1,108	8,432	18,028	16,320	33,802	16,729	9,161	8,514
Commerce	2,804	79	138,424	4,100	445	38,085	86,158	58,924	118,457	445,778	42,851	35,647	75,385
Royal	4,160	817	191,281	24,093	618	123,643	127,419	84,889	199,955	645,785	73,145	37,348	126,741
Nationale	1,545	1	37,132	743	......	3,042	30,401	37,985	40,872	89,208	32,470	20,884	9,824
Imperial	1,322	......	54,097	583	46	10,054	44,518	24,373	26,564	158,658	20,649	17,760	15,242
Barclays	7	......	2,952	53	398	966	4	2,575	3,937	6,745	3,943	557	95
Mercantile	8	......	1,015	31	147	822	387	700	446	330	241	37	120
Total	18,882	1,295	782,823	40,152	3,928	251,313	593,736	382,450	683,430	2,521,854	297,706	198,467	402,178

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	85,689	29,709	48,400	51,418	4,356	32,427	745,707	22,600	508	25,336	1,490	34,927	665	2,660,020
Nova Scotia	19,582	3,873	26,322	48,328	752	16,930	404,964	64,326	1	10,683	3,804	15,455	704	1,076,983
Toronto-Dominion	671	6,763	16,148	20,682	3,100	18,278	460,936	3,236	63	18,540	......	10,187	178	1,173,506
Provinciale	379	655	5,716	......	36	6,886	78,862	......	49	4,052	......	1,838	328	233,094
Commerce	67,078	20,796	45,377	31,499	1,558	32,423	736,979	55,306	351	20,893	16,881	33,218	340	2,110,336
Royal	146,331	48,283	57,854	69,955	480	26,780	813,479	168,887	286	26,916	6,828	58,266	753	3,065,506
Nationale	1,622	4,056	10,338	......	......	17,241	221,118	352	42	8,610	......	1,333	116	569,029
Imperial	3,241	4,119	17,564	......	5	13,547	304,971	4,375	31	4,200	2,972	7,375	194	736,669
Barclays	1,078	47	2,257	......	......	760	9,250	......	1	1,142	......	1,553	21	38,343
Mercantile	356	......	321	......	......	......	2,316	34	......	127	......	240	23	7,701
Total	326,037	119,301	230,297	221,882	10,287	165,281	3,778,382	319,116	1,332	120,659	32,065	164,594	3,520	11,671,197

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	15,318	53,738	31,367	7,436	1,247,030	187,086	794,458
Nova Scotia	6,171	7,435	6,470	14,060	322,999	44,831	298,498
Toronto-Dominion	5,472	6,350	16,307	3,280	658,650	45,187	351,213
Provinciale	1,890	2,902	449	......	144,011	13,498	59,453
Commerce	10,439	33,397	27,770	6,288	1,015,689	80,271	652,102
Royal	7,025	43,716	33,454	50,796	1,200,532	162,186	879,017
Nationale	4,961	3,456	2,516	158	367,260	26,953	140,082
Imperial	3,440	41,639	12,836	1,939	353,083	41,397	226,429
Barclays	250	12	4,450	441	8,300	1,837	13,886
Mercantile	26	......	1,771	176	338	1,184	1,784
Total	55,092	198,245	137,490	84,574	5,515,892	604,440	3,414,070

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	148,175	......	34,927	2,972	44,967	89,833	2,613	2,660,020
Nova Scotia	110,156	......	15,455	2,386	15,000	35,000	524	1,076,983
Toronto-Dominion	29,405	......	10,187	2,578	15,000	30,000	1,877	1,173,506
Provinciale	328	......	1,838	280	5,000	3,000	335	233,094
Commerce	138,145	......	33,218	5,942	37,343	63,484	648	2,110,336
Royal	471,655	......	58,266	11,499	41,932	103,904	1,504	3,065,506
Nationale	3,875	......	1,333	587	7,000	11,000	148	569,029
Imperial	13,778	......	7,375	2,552	9,636	21,199	1,066	736,669
Barclays	2,125	......	1,855	20	3,000	3,000	297	38,343
Mercantile	284	......	240	7	1,500	400	1	7,701
Total	917,626	......	164,594	29,833	180,398	360,920	9,013	11,671,197

ANNOUNCEMENT

F. W. ELPHICKE

W. A. SPEERS

Mr. H. R. Carson, General Manager of the All-Canada Mutually Operated Radio Stations, announces the appointment of Mr. F. H. Elphicke, of Vancouver, to the post of Assistant General Manager of the ACMO Stations; and the addition to the ACMO Executive Committee of Mr. W. A. Speers of Winnipeg. Mr. Elphicke, a Past President of The Canadian Association of Radio & Television Broadcasters, has seen radio service in Calgary, Edmonton, and Winnipeg, and is presently Vice-President and General Manager of CKWX, in Vancouver. Mr. Speers, a former Director of The Canadian Association of Radio & Television Broadcasters, is Manager of CKRC, Winnipeg, to which post he came after executive duties in Regina and Hamilton. The All-Canada Mutually Operated Radio Stations include CKOC Hamilton, CKRC Winnipeg, CKCK Regina, CJOC Lethbridge, CFAC Calgary, CJCA Edmonton, CFGP Grande Prairie, CJAT Trail, CKWX Vancouver, and CJVI Victoria. Other Members of the ACMO Executive Committee are Mr. G. F. Herbert of Toronto, Mr. Gerry Gaetz of Edmonton, and Mr. A. M. Cairns of Calgary.

More Tourist Trade for Hotels?

Association Takes a Close Look at Some of the Problems

By ARTHUR D. ELLWOOD
Editor, Canadian Hotel Review & Restaurant Hotel Association of Canada

HALIFAX — Discussions and resolutions during the annual convention of the Hotel Association of Canada made clear leaders of this business were seriously interested in:

—Ways to stimulate the travel business—not only from other countries but also by Canadians themselves;

—The public relations problems facing the hotel business in Canada;

—How to bring hotels generally more up to date and to keep pace with Canada's development.

Action of the Canadian National Railways in arranging a management contract for the Queen Elizabeth hotel in Montreal with the Hilton Hotels of the United States and in failing to choose a name for the hotel with real meaning from Canadian history, brought continued opposition.

There were other matters.

Fire prevention and education of the public as to self-caused dangers particularly from smoking in hotel rooms was one of them. Fire chiefs across Canada gave clear evidence of their appreciation of steps already taken along educational lines.

But the president of the Canadian Fire Chiefs Association, B. H. Wade, warned there is no truly fireproof building. He said even complying carefully with building regulations would be ineffective in many places as these regulations were badly out of date. He also said that automatic sprinklers were the best kind of built-in fire protection that hotels could install.

Liquor Laws

The hotel industry suffered from "antiquated liquor laws," R. A. Mackie, general manager of hotels for the Canadian Pacific Railway, told delegates. This was a major factor in making investors reluctant to put sufficient new capital into hotel construction.

"Very few investors are interested in putting their money into hotels unless they can be sure of obtaining full liquor licenses," Mr. Mackie believes.

He made clear he did not advocate unlimited drinking in hotels. But he did mention present laws as in force in Quebec, Ontario and British Columbia as examples of what up to date liquor laws could be.

Food and drink, he made clear, have always gone hand in hand. "I think it is in the interests of all of us to urge strongly that our Provincial Governments adopt more realistic liquor regulations. Food and drink have always gone hand in hand and in our business are inseparable."

"Since 1946," he said, "the hotel industry has not grown in the same proportions as other industries in Canada. There has been little new construction and only a few hotels have enlarged their facilities. This, no doubt, has been due to the high capital cost of building in recent years and the fear that present conditions will not last long enough to insure a fair return on capital investment.".

He foresees a continuation of the era of growth. With it comes a challenge of management to "satisfy the increased demands for the kind of services hotels provide."

Mr. Mackie was quick to give credit for a real amount of improvement in Canada's hotels in recent years. But he saw a further handicap in difficulty in getting enough top grade kitchen help.

Our hotels, he said, have been depending on European immigration to supply us with the highly trained men needed to serve as cooks and chefs. But now this supply shows signs of drying up. "Unfortunately we have as yet no effective plan for the training of cooks to replace the older men who are now retiring."

His own company does have an apprenticeship system under which it is able to train about 20 young men each year. This is a beginning and "under such a system we believe we can produce qualified cooks in this country" even though what the CPR has been able to do "only scratches the surface."

Financing for Hotels

Going further into the problems of encouraging the improving of existing hotels and the building of new ones where needed, the Hotel Association of Canada voted to continue its efforts to have the Industrial Development Bank Act amended to allow hotels to qualify for financial aid from this bank.

Already at least one province —Nova Scotia — has a system under which long term loans can be extended to hotels, tourist courts and others catering to the tourist industry at low interest rates. But it is generally difficult to get capital loans for 10 or more years for hotel construction and even short term loans are often available only at exorbitant interest rates.

A more energetic program of public relations for Canada's hotels is likely to develop out of plans made by the convention. Financing arrangements are being negotiated to get a modest program started right away. A committee has been appointed to make such arrangements.

Encouragement was given by the response to the relatively modest efforts carried out in the past year. One of these moves, that of providing "Grace Cards" for those of Protestant, Roman Catholic and Jewish faiths in hotel dining rooms brought widespread public comment. Upwards of 200,000 of these cards have already been distributed.

The head of the Canadian Government Travel Bureau, D. Leo Dolan, stoutly defended Canada's hotels against recent criticisms from those who on the basis of "a short motor trip" feel qualified to tell how to run our tourist industry.

He pointed out that 26 million visitors from the United States alone crossed Canadian borders last year and between 27 and 28 millions are expected this year. Out of 4,980 visitors to Canada who expressed their opinions to Mr. Dolan's bureau, only 29 complained of a lack of courtesy in this country; only 129 said they did not like the accommodation they found, and 89% of them had stayed in rooms they paid for. There has been improvement in Canada's hotels as thousands of "U. S. citizens write to, tell us that," claims Mr. Dolan.

But nearness to the market is no longer a major factor in determining where people go to spend their vacations. Literally everybody is after the American travel dollars and "you know who is after them hardest—the Americans themselves." Canadians spend more money in the U. S. than all other races and "it is about time we started to tell the U. S. people what good customers we are."

You cannot do a tourist promotion job on a part time basis, concluded Mr. Dolan, who urged private interests to do a greater share in promoting the travel business. He urged his hearers to take a look at how much more private interests from the U. S. were going to attract Canadian visitors to their country.

The CNR Hotel

Hotel Association of Canada has already entered its objections to the contract signed by the CNR which gives management of the Queen Elizabeth Hotel in Montreal to the Hilton Hotels of the United States. But the meeting made clear its desire to continue its fight to have this contract ended.

Chief point of criticism was the use of capital provided by a Canadian government agency, the Canadian National Railways, to build a hotel estimated to cost close to $30 millions before completed and then hand over a large share of any profits from such investment to foreign interests.

Even the actual need for such a 1,200-room hotel in Montreal was seriously questioned. Hotels in that city did not have more then several months in the year when they were near capacity. The other five months they had to get along on about a 70% room occupancy, a level not high enough to be profitable today. There will be 5,000 motel rooms available in the Montreal area by the time the Queen Elizabeth is completed late next year.

Delegates generally felt that a mistake had been made in choosing the name Queen Elizabeth for the new hotel. Such a choice might have gone too far to be changed at this date, it was admitted. But it was contrary to all advice given by those with the closest connections and longest experience with travel promotion. Without exception they advocated enlisting the natural interest of travelers in what is unique in Canadian history and associations. A name such as Chateau Maissonneuve after Montreal's founder would have been more suitable, it was felt.

Copyright Law

Hotels have a direct interest in the Royal Commission on copyright law in Canada under Hon. J. L. Ilsley. A brief had been submitted by the association. This brief took exception to recent changes in regulations whereby hotels using music were required to pay fees to both the Canadian Association of Publishers, Authors and Composers (CAPAC) and to Broadcast Music Incorporated (BMI).

It argued that the fee of two cents for each sheet of music and four cents for each record was adequate and that collection of a further "performance fee" should be ended. It was suggested that only about $13,000 out of more than $1 million collected actually goes to Canadian composers and that 50% of the money actually goes to the publishers. They suggested a limit of 17 years on a copyright in place of present Canadian law which sets a limit of 50 years after the death of the composer or his last surviving partner. Control of both CAPAC and BMI was held outside of Canada and it was felt that these two organizations, now independently active, would quite possibly merge before too long.

As its president for the current year the Hotel Association of Canada elected W. Ward Markle, vice-president of Seaway Hotels Ltd., Toronto. Chairman of the board is past president, J. J. Boyle, Regina.

Other officers are:

Vice-presidents, J. R. Freestone, Isle Royale Hotel, Sydney, N.S.; T. C. Deveau, Sheraton-Mount Royal Hotel, Montreal; Merle Sparrow, Norwood Hotel, St. Boniface, Man., and A. G. Swinarton, Queen's Hotel, Fort Macleod, Alta.; secretary, C. A. Tanner, Winnipeg; treasurer, G. A. Wilson, Toronto. Executive chairman is Dalton J. Caswell, Sundridge, Ont.

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WHY BURGLARS TRY TO AVOID TAYLOR SAFES

1. Taylor Burglar Safes contain drill resistant chrome steel.
2. Close fitting door and jambs impede explosive attack.
3. Steel lock spindles can't be driven in, pulled out or drilled.
4. Stethoscopes and ultra-sensitive fingers alone won't open a Taylor-made combination lock.
5. Burglars who concentrate on Taylor Safes don't have a very high income.

Write today to 145 Front St. E., Toronto, Ontario, for your free copy of the booklet, "How to Choose a Safe". Taylor Safes are priced from $140.00. Terms available.

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J. & J. TAYLOR LIMITED
1855 — A CENTURY OF EXPERIENCE — 1955
SALES SERVICE
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Winnipeg
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FACTS ON QUEBEC (No. 7)

Hamilton & London, Ont.—
Without a single
electric stove?

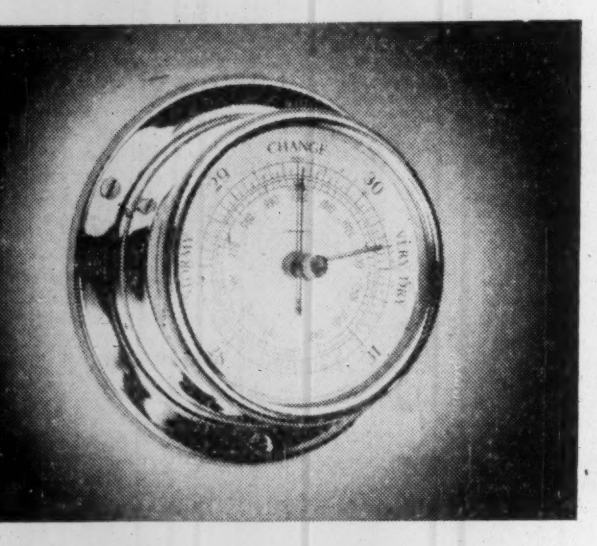
There are about 95,000 Quebec farm homes wired for electricity who haven't yet been sold an electric stove, more than the *total* number of families in both Hamilton and London, Ont. (1953—Post Office).

The power companies expect Quebec farmers (with $3800 average cash income *plus* 5.5% in 1954), to buy more electric appliances in 1955 than in any previous year.

You can reach 65% of all French farm homes through Le Bulletin des Agriculteurs, largest and most thorough coverage available.

Circulation Dec. 1954 — 150,000 net paid A.B.C.

LE BULLETIN DES AGRICULTEURS
Montreal: 1117 St. Catherine St. W., HA. 9154
Toronto: 10 Terauley St., EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

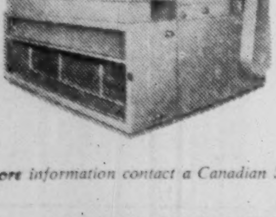


Canadian Sirocco Air Conditioning
maintains indoor comfort the year-round

Regardless of outside weather, you'll find Canadian Sirocco multi-zone units provide a delightful, refreshing *indoor* climate the year-round.

We call them "multi-zone units" because they provide complete air conditioning or heating and ventilating for a number of rooms or zones, each under individual thermostatic control from a single unit. They're compact, quiet and are built in sections for easy assembly.

Canadian Sirocco manufactures well over one hundred types of major equipment for air conditioning, mechanical draft, dust collecting, fume removal, pneumatic conveying, and air moving needs. Canadian Sirocco also makes Gyrol Fluid Drives for stepless speed control and shockless power transmission.



Canadian Sirocco multi-zone unit. Complete range of sizes. Capacities from 1,000 to 40,000 cfm.

For more information contact a Canadian Sirocco Branch Office or write us direct.

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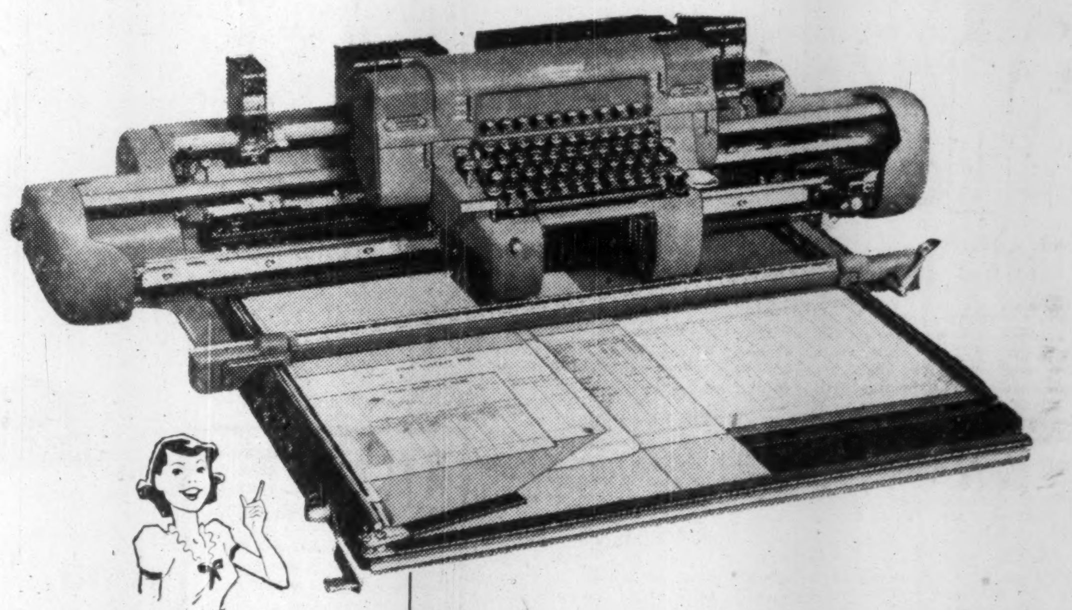

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The Underwood Elliott Fisher is that versatile all-purpose accounting machine!

On its Flat Writing Surface you can insert forms as easily as placing papers on your desk . . . regardless of the style, size or arrangement of the forms you use.

Your operators post on a completely electrified Single Typing Keyboard, by the easy "touch" method. Only 10 numeral keys handle all figure work. Balances and column totals . . . as many as 30 . . . are computed automatically.

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COMPANY..........
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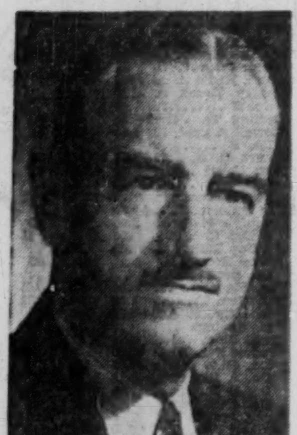
ANNOUNCEMENT

ELECTED TO BOARD



E. A. ROLPH

The Directors of the Maritime Telegraph & Telephone Co., Limited announce the election to their Board of Mr. E. A. Rolph, Executive Vice-President and Director of The Bell Telephone Company of Canada. Mr. Rolph will take the place of Mr. R. V. Macaulay of The Bell Company who recently resigned from the Board of the Maritime Company.

A graduate of the University of Toronto, Mr. Rolph joined the Toronto Office of The Bell Company as a Clerk in 1923. He rose rapidly, becoming successively Division Manager, General Commercial Manager, General Plant Manager, General Manager, Vice-President — Personnel and Public Relations, Operating Vice-President, and, most recently, Executive Vice-President and Director.

Mr. Rolph will thus bring a wealth of telephone experience to the Board of the Maritime Company, who welcome him most cordially.

Here's A New Saga of North

Northern Lights See Strange Airlift Sights

By MICHAEL BARKWAY

OTTAWA (Staff) — At the successful completion of Phase One of the huge airlift for the Distant Early Warning line in the Far North, Canadian air carriers are now negotiating a contract to carry out a similar, though smaller, operation in connection with the Canadian-sponsored Mid-Canada Line.

The requirement for the Mid-Canada lift will be smaller in range, in total lift, and in size of planes. But it will still be a significant bit of business for Canadian air carriers, and present expectation is that Canadian companies should be able to take on nearly all of it with their Canadian fleets, as well as carrying on Phase Two of the lift for the D.E.W. line. If more aircraft have to be leased from the United States, it is expected that this will be on a small scale.

Phase One of the D.E.W. airlift was an operation which must be without precedent anywhere in the world. Originally approached in early December to carry 3,000 tons into the Far North, the Canadian air-carriers played a major role in a lift which eventually totaled 22,500 tons. It came to an end in the last week of May, when the "breakup" threatened the safety of the northern runways built on ice or packed snow.

Airlift operations are continuing all the time, but the real Phase Two will start when the thaw has enabled landing strips to be constructed on hard ground for summer use. Phase Two will not require nearly as many aircraft or men, and it is hoped that Canadian air carriers may be able to undertake practically all of it.

How It Looked

The difficulties of Phase One can best be understood from the story of what happened in two diferent sectors — one in the East and one to the West.

In the West the first flight into what had been selected as the landing strip had to be made by a little one-engined plane loaded with little except shovels. The local Eskimos, plus any other able-bodied labor in the area, went to work with the shovels to level a strip just long enough for a Bristol Freighter — an aircraft with a short landing-run. The strip was just long enough for that with nothing to spare. It certainly didn't provide room enough for the Bristol to take off again.

But the Bristol carried a bulldozer. It went to work to enlarge the landing-strip until bigger planes could get in. The equipment they carried was then used to enlarge it some more, until eventually the big C124 freighters of the U. S. Air Force could land.

In the East the first stage had to be cut out, because the range of the proposed sites was too far from the nearest bases for the one-engined aircraft. The only way to start clearing here was for bulldozers to be dropped by parachute. This was done. The casualty rate — in machines, not in men — was high, too high for any Canadian Government to have stood up to it. But some of the big machines got down safely, and they cleared the strip which the freight planes afterwards used.

These were the improvised strips on which the huge tonnage of equipment and supplies had to be landed. For a long period after they were open no radio or navigation facilities were available. And on many occasions freight-carrying planes, both from Canadian civil carriers and from the U. S. Air Force, had to return to base because they simply couldn't find the place where they were supposed to land.

Who Did The Job?

Perhaps one fifth of the freight which had to be taken into the North was of a size which was too big for nearly all civilian carriers. This stuff was carried by the U. S. Air Force. Naturally it also carried other supplies, and observers estimate that perhaps 40% of the total freight was carried by the U. S. Air Force.

Of the remainder Canadian carriers had full responsibility for nearly all. Only one U. S. airline was employed directly on a prime contract. This was the "Flying Tigers" which put about five aircraft into the lift.

Responsibility for the Canadians' prime part in the lift was divided between Maritime Central Airways, Canadian Pacific Airlines, and Associated Airways. The three base terminals were Mont Joli, Que., Churchill, Man., and Edmonton, Alta. These three operated with their own aircraft, but they also had subcontracts with a large number of other Canadian air carriers, several of whom had to lease aircraft or crews from the U. S.

A good many of these were "dry leases," which means the aircraft is hired without a crew. In a good many other cases Canadian lines employed U. S. pilots or crews.

One observer of the whole operation remarked that there were some first-rate crews among both the Americans and the Canadians. There were also some bad crews among both. But the highest credit goes to a small group of pilots who deserved the wartime name of "Pathfinders." They were the few who opened up the way in conditions of staggering difficulty.

The RCAF's liaison officer at Western Electric's central project office in New York, Wing Commander A. J. Wiseman, stated the other day that 135 aircraft had been employed in the lift over-all; 50 of these were from the USAF; the other 85 were civilian. He didn't break these down between Canadian and American, but The Post learns that between 40% and 50% of them were American — most of these being on lease to Canadian operators.

The RCAF played little part in the actual freight lift, though civilian operators pay high tribute to the services it did provide. These included landing facilities at the "base" end, tower control operators, co-ordination and a mass of expert knowledge.

"The thing wouldn't have been possible without the RCAF" said one man closely connected with it all.

Auto Research Figures Show 1954 Vehicle Mortality Rate

More than ever last year Canada was a nation on wheels.

In 1954, there was a motor vehicle for every 4.2 Canadians, compared with one for every 4.3 in 1953. And there was a passenger car for every 5.7. In 1953: One for every 5.9.

The U. S. passenger car ratio in 1953 was one to 3.4 persons.

Canadian auto industry researchers also have come up with these figures for 1954:

—Some 173,360 vehicles used in 1953 were not licensed last year. Thus almost half of all new vehicle sales were replacement sales.

—The 1954 mortality rate was less severe than that in 1953, when an estimated 190,300 cars, trucks and buses went to the scrap heap.

—Canadians were using 3.64 million vehicles at the end of 1954 compared with 3.43 million a year earlier. Breakdown of the 1954 figure: 2.68 million passenger cars, 867,805 trucks, 12,747 motor buses, 37,660 motorcycles, 42,462 tractors and miscellaneous vehicles.

The 1954 provincial breakdown:

	Pass. Cars	Trucks	Miscel.	Total*
	000's			
Canada	2,680	868	93	3,641
Nfld.	24	9	1	34
P. E. I.	13	6	3	21
N. Scotia	88	34	6	129
N. B.	68	23	9	99
Quebec	485	151	39	674
Ontario	1,188	286	16	1,490
Man.	153	55	4	211
Sask.	163	102	3	267
Alberta	221	113	4	339
B. C.	276	89	8	373
Yukon, NWT	2	2	..	4

*Discrepancies due totalling in thousands.

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Today, it is essential that some machines and processes employ dry bearings to eliminate lubrication . . . and avoid product contamination.
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Utility Men See Bright Gas Future

The impact of natural gas upon the Canadian economy in the immediate future will be "momentous and lasting," Dennis K. Yorath, general manager, Northwestern Utilities Ltd., Edmonton, told the 48th annual meeting of the Canadian Gas Association at Niagara Falls, Ont. this week.

Canadian gas will serve not only Canada from the Pacific to the St. Lawrence River, but also large portions of the U. S., Mr. Yorath stated. "The broad middle belt of this continent will benefit from the energy buried many thousands of feet below the soil of the Western provinces."

Close to 400 persons attended the four-day conference. Gas in all its utilitarian forms was discussed. In his address S. B. Severson, Buffalo, president of the Canadian Gas Association stated there were such extensive supplies of the fuel that it "would be available in the not-too-distant future to almost all of the people from Vancouver to Montreal."

Mr. Yorath described as a "passing phase" the fear in some quarters that natural gas rates which will have to be charged would not be competitive with other fuels. He pointed to the development and acceptance of natural gas in U. S. which had been "little short of phenomenal" and indicated there was no reason to believe that the same could not be true of Canadian development and acceptance.

Principal addresses were given by F. M. Banks, Los Angeles, president, American Gas Association; Dennis K. Yorath; T. T. Arden, president, Gas Appliances Manufacturers' Assoc., Long Beach, Cal.; and S. B. Severson.

Most Advanced Trucks your money can buy
Styling that works for you
In two different design treatments — styling that catches the eye, calls attention to your business.
New wrap-around rear window and custom cab trim
Are now optional on all Series.
The latest in cab comfort and safety
More durable construction; softer seat action; many new conveniences.
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For a broader, safer view of the road. And there's more glass area all around.
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New High-Level ventilation takes in air through louvers at cowl level.
New concealed safety step
An important safety feature — steps stay clear of ice and mud. Out of sight when doors are closed.
Tubeless tires standard on ½-ton models
Greater blow-out protection — tubeless tires deflate more slowly if punctured.
More durable frames
Of 34-inch standard width, with completely parallel side members — built to take tough going.
New suspension, front and rear
Flattens rough roads—a smoother, steadier ride for both the driver and the load.
King-size 12-volt electrical system
Count on quicker starts even in cold weather, and still have a husky reserve of power.
New Overdrive
Saves gas, cuts engine wear — you can have Overdrive on ½-ton models. A real value for its extra cost.
Truck Hydra-Matic
It's unbeatable for stop-and-go driving. Available at extra cost on all half, three-quarter, one-ton and forward-control models.
Power brakes
They're standard on heavy-duty models, optional on some other models. Power brakes greatly reduce driver fatigue and effort; add to safety.
Power steering
Makes driving very much easier. It reduces turning effort by as much as 80%. Available as an extra cost option on certain models.
Choice of four new pick-ups
Two ½-ton models, one ¾ and one 1-ton model. All offer brilliant new power and spectacular new performance.
FIRST IN SALES year after year! CHEVROLET
CANADA'S NO. 1 TRUCK
Come in and see the most advanced trucks for any job . . .
New Chevrolet Task-Force Trucks

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A GENERAL MOTORS VALUE
SEE YOUR CHEVROLET TRUCK DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 3, 1955

Range 1955 High	Range 1955 Low	Div. R'te $	Y'ld June 3 %	Company	Sales	Last May 27	Week end. June 3, 1955 H	L	Close
33¼	26	1.20	3.6	Abitibi	18602	32¼	33¼	32¼	33
27	25¼	1.12½	4.2	Do. 4½% pref.	1045	26¼	26¼	26¼	26¼
10½	8¼	.50	4.8	Acadia Atlan.	2370	10¼	10½	10¼	10¼
106	104	5.00	4.8	Do. 5% pref.	5	104	104	104	104
24¼	22	1.20	5.0	Do. (A)	510	24	24¼	24	24¼
8¼	7	.40	5.5	Agnew Surp.	1150	7¼	7¼	7¼	7¼
10	9¼	.55	5.6	Do. pref.	5	9¾	9¾	9¾	9¾
2.65	1.60	..	..	Albt. Dist.	51900	2.10	2.45	2.10	2.20
2.15	1.50	..	..	Do. V.T.	33700	1.90	2.15	1.85	1.85
71	49	..	..	Algoma Steel	3271	67¼	70	67¼	68¾
26¾	26	1.00	3.7	Alum of Can p.	1545	26¾	26¾	26¾	26¾
108¼	106	5.25	4.9	Do. 2nd pref.	155	107¼	107¼	107	107
43¼	36¼	2.00	4.7	Ang. Cdn. Pulp	895	41¼	43	42	43
56¼	53	2.80	5.1	Do. pref.	230	55	54¼	54	54¼
52	47	2.25	4.5	Ang. Can. Tel. p	150	51¼	50¼	50¼	50¼

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last May 27	Week Ending June 3 High	Low	Close
.19	.12	...	Bagamac	5,375	.12	.13	.12	.12
.08	.03	...	Band Ore	2,500	.04¼	.04¼	.04¼	.04¼
.49	.29¼	...	Bankeno	10,393	.30	.35	.30	.33
.12¼	.06¼	...	Bankfield	2,500	.08¼	.08¼	.08	.08
2.10	1.06	...	Barnat	13,925	1.12	1.17	1.10	1.10
1.54	1.30	...	Barvue	10,220	1.35	1.37	1.30	1.33
.50	.30	...	Do. warr.	2,730	.31	.30	.30	.30
3.05	2.33	‡.05	Barymin	5,850	2.75	2.85	2.75	2.80
.97	.50	...	Base Metals	41,250	.80	.83	.64	.68
.92	.39	...	Baska	84,630	.65¼	.75	.65	.73
2.95	.69	...	Bathurst	41,325	2.15	2.19	1.95	2.15
.10¼	.03	...	Beatrice	5,000	.07¼	.09	.03¼	.09
.50	.25	...	B'tie'duq.	40,631	.43	.47	.40	.43
6.20	3.00	...	Beaucage	43,000	3.65	4.50	3.60	4.10
.80	.45	...	Beaver L'ge	41,450	.73	.75	.70	.75
.73	.35	...	Belcher	30,650	.64	.70	.60	.70
.80	.40	...	Bellechase	6,700	.50	.52	.48	.52

STOCKS NOT TRADED THIS WEEK

Week Ending June 3, 1955

Mining Stocks

Oil Stocks

Mining Stocks

Oil Stocks

(Continued on next page)

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
**Atlas Steels Ltd., conv. debs.	5%	'67	Jul. 5	$100.00
••Atlas Steels Lts., 1st mtge. s.f. bds.	4¾%	'66	Jul. 5	$100.00
§Br. Col. Elec. Co. Ltd., 1st mtge. bds. ser. 1	4¾%	'79	Jun. 15	$102.00
▲▲Can. Foils Ltd., 1st mtge. s.f. bds.	5%	'72	Jun. 30	$101.875
•Dom. Stores Ltd. s.f. deb. ser. A	5%	'72	Jun. 30	$101.50
▲Dom. Magnesium Ltd., conv. s.f. bds.	5%	'62	Jun. 15	$101.00
■■Interprov. Pipe Line Co., 1st mtge. & coll. tr. bds. ser. B	3½%	'70	Jul. 1	$101.41
*Maritime Elec. Co. Ltd., Gen. mtge. bds.	5½%	'56	Jun. 13	$100.50
*Maritime Elec. Co. Ltd., 1st mtge. bds.	4½%	'56	Jun. 13	$100.50
*Maritime Elec. Co. Ltd. 1st mtge. s.f bds.	4%	'56	Jun 13	$100.00
♦♦Massey-Harris-Ferg. Ltd., 15 yr. s.f. debs.	5%	'67	Jul. 1	$101.00
♦St. Lawrence Corp. Ltd., 1st mtge. s.f. bds. ser. A	5%	'72	Jun. 15	$100.00
■St. Lawrence Corp. Ltd., 1st mtge. s.f. bds.	4¾%	'72	Jun. 15	$100.00

*All outstanding. ♦$979,000. §$147,000. ■$356,000. ▲$124,500. •$210,000. ■■$533,000. ♦♦$339,000. **$107,000. ••$249,000. ▲▲$70,000.

Stock Redemptions

Company:	Rate	Date	Price
*Argus Corp. Ltd., 1st. cum. conv. pfd., ($100 par)	4½%	Jun. 13	†$105.00

*All outstanding.

†Plus accrued divd.

Company Meetings

Date	Company	Place
Jun. 9	Minda Scotia M.	Toronto
Jun. 9	Nipissing M.	Toronto
Jun. 9	Shawkey (1945) M.	Toronto
Jun. 10	Que. Met. Ind.	Ottawa
Jun. 15	Dom. Stores	Toronto
Jun. 15	El Pen-Rey M.	Toronto
Jun. 15	Silverwood Dairies	London
Jun. 15	Sylvanite G. M.	Kirkland Lake
Jun. 16	Broulan Reef M.	Toronto
Jun. 16	Cdn. Canners Ltd.	Hamilton
Jun. 16	Hugh Pam Porc. M.	Toronto
Jun. 16	Nor. Am. Acc. Ins.	Montreal
Jun. 16	Nor. Can. Mtge. Co. Ltd.	Winnipeg
Jun. 17	Cdn. Cottons Ltd.	Montreal
Jun. 20	Cdn. Vickers Ltd.	Montreal
Jun. 22	Dom. Textile Co. Ltd.	Montreal
Jun. 24	Hi-Tower Drilling	Calgary
Jun. 28	Brazil. Tr. Lt. & Pwr.	Toronto
Jun. 28	Union Gas Co. of Can.	Chatham, Ont.
Jun. 29	Mexican Lt. & Pwr.	Toronto

Staff Changes

Nova Scotia:

B. R. GILLETT, to be assistant inspector, St. John's, Nfld.

H. E. BOYLES, manager, Moncton, N.B., to be manager, Charlotte St., Saint John, N.B.

K. F. McCURDY, to be manager, Chipman, N.B.

F. J. RATTEE, to be accountant, Maxville, Ont.

G. C. Roy, assistant accountant, Halifax, N.S., to be accountant, Coburg & Robie, Halifax.

E. M. SMITH, to be accountant, Lawrence & Bathurst, Toronto.

D. L. J. SHEPHERD, to be assistant accountant, St. John's.

F. R. SOPER, to be assistant accountant, St. John's.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1953 to date:												
High	689.7	1021.1	184.9	178.6	410.5	173.9	586.1	432.0	175.8	243.8	198.1	229.7
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
Weekly Figures:												
May 5 ..	657.5	988.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
May 12 ..	638.1	990.3	183.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3
May 19 ..	654.6	987.5	176.1	153.8	173.8	171.2	579.9	427.4	172.5	235.4	192.0	223.1
May 26 ..	683.5	998.7	176.1	154.4	170.7	173.9	586.1	428.4	175.1	234.6	195.2	226.7
Jun. 2 ..	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 6	406.38	85.27	183.68	109.34
June 3	405.50	85.21	187.02	109.70
June 2	404.00	85.14	186.26	108.94
June 1	402.94	84.12	185.94	107.53
May 31	403.83	83.82	185.13	107.55
Month Ago ..	393.66	85.00	181.89	108.10
Year Ago ...	346.27	74.30	151.59	97.46
1955 High ...	406.38	85.88	188.68	109.76
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
June 6 ..	129.2	279.7	229.5	1411.42	82.90
June 3 ..	128.2	277.9	228.0	1399.61	82.55
June 2 ..	126.8	275.8	226.2	1390.49	82.61
June 1 ..	126.4	273.8	224.7	1386.27	81.87
May 31 ..	126.9	274.6	225.3	1389.47	82.18
Mon. Ago	126.7	265.3	219.1	1383.89	82.92
Year Ago	108.2	208.1	174.8	939.71	58.08
1955 High	129.2	279.7	229.5	1411.42	82.92
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 6	431.49	161.00	64.41	160.95
June 3	428.53	161.31	64.41	160.45
June 2	425.80	160.23	64.08	159.43
June 1	424.08	160.08	63.89	158.96
May 31	424.86	159.87	63.63	158.95
Month Ago ..	424.32	160.20	64.62	159.42
Year Ago ...	327.96	110.07	58.08	122.50
1955 High ...	431.49	161.54	65.52	161.24
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

June 7, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
2	Jan. 1959 ...	100¾	100⅞
3	June 1960 ...	101⅞	102⅛
3	Feb. 1962 ...	102	102¼
3	Oct. 1963 ...	102	102¼
3	Sept. 1966 ...	101⅞	102¼
3¼	June 1966 ...	101¼	101⅞
3	Perpetual ...	†95½	96½
2¾	June 1968 ...	98½	99
3¾	Jan. 1975/78 .	107⅞	108⅜
3¾	June 1974/76	101⅞	102⅜
Cdn. Nat. Railways:			
3	Jan. 1959 ...	100½	100⅞
4½	Feb. 1956 ..	▪101¼	101⅞
4¾	June 1955 ..	▪100	100⅛
2¾	Jan. 1967 ..	98½	99¼
3	Jan. 1966 ..	101	101⅜
2¾	Sept. 1969 ..	98½	99½
4½	July 1957 ..	♦105¼	105⅞
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪102¼	103¼
4	Jan. 1962 ...	▪108	108¾

▪Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	97⅞	99⅞
British Columbia:			
4½	Jan. 1969 ..	♦112	114
3	Dec. 1960 ...	99½	100½
3	June 1964 ..	99½	101
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	▪109	111
5½	July 1958 ..	105⅞	107½
3	Oct. 1965 ...	99	100½
4½	Dec. 1956 .	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ..	94	95
3¼	May 1957 ...	100	101
3½	Sept. 1965 ..	100½	101½
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 .	♦109	111
3¼	June 1963/65	100½	101¼
3	June 1956/58	99⅞	100⅞
2¾	June 1965/68	94⅞	95⅞

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95½	96½
4	June 1962 ..	▪107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100	101
5	May 1959	▪108	110
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪103	104½
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	98½	99½
Prince Edward Island:			
3	Oct. 1965 ...	97½	98½
Quebec:			
4½	Aug. 1958 ...	104	105
4½	Jan. 1963 ...	108½	109½
3	Sept. 1962/64.	99⅞	100⅞
Quebec Hydro Commission:			
3	Feb. 1969/73 .	96	97
3	Dec. 1958/60 .	100	101
3¼	May 1971/74 .	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100⅞
5	Aug. 1958 ..	104½	106½
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ...	♦109	111
3	Mar. 1963 ...	97½	99
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964 ...	105⅞	106⅞

♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

June 6, 1955

	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. c.	23.00	24.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	15.75	16.25
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowater Paper	16.50	17.00
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British American Assce.	111.00	115.00
B. C. Sugar	105.00	....
Brit. Mtge & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Cr. Stone 6% pfd.	98.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	8.00	9.00
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship, com.	185.00	210.00
Do. pfd.	75.00	....
Commercial Finance	38.50	45.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T	45.00	....
Crown Life Insce., new	152.00	....
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.50	21.75
Dom. Can. Gen. Insce.	625.00	700.00
Dom. Life Assce.	700.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfg. Common	1.25	....
Dom. Mfg., Pfd.	90.00	....
Dover Industries	10.25	10.75
Essex Packers com.	2.25	....
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.75	22.75
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.65	8.25
Do. pfd.	115.00	120.00
Gt. Lakes Power com.	19.50	....
Gt. West Life Assce.	285.00	290.00
Guar. N. Amer. fully pd.	430.00	445.00
Do. 20% pd.	88.00	....
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	22.00	23.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.50	11.25
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
Internat. Holdings	18.50	19.50
Isotope Products	4.00	4.65
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia	81.00	85.00
Lawson & Jones 1% pfd.	.75	....

	Bid	Asked
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	100.00	....
Manufact. Life Insce.	235.00	240.00
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	200.00	235.00
Mont. City Dist. Bk.	52.50	....
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe new pfd.	12.75	....
Niagara L. Arch Bridge	66.00	....
Northern Telephone	2.60	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para Ossawa Theatres	12.50	....
Park Lawn Cemetery	1.30	1.50
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.75	103.50
Reliance Pete A & B	21.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	75.00	....
Standard Fuel Com.	1.75	2.75
Do. pfd. Div. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Ltd.	12.00	14.00
Toronto Brick old com.	50.00	53.00
Toronto Brick new com.	16.65	17.65
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	287.00	295.00
United Cdn. Shares	19.00	....
Universal Cooler pfd.	94.00	....
Waterloo Mfg.	8.25	9.00
Waterloo Trust	27.50	....
Western Assurance com.	142.00	160.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c.	23.00	24.00
Beauharnois L., H. & P.	30.00	....
Calgary Power	41.00	44.00
Consolidated Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	14.00	....
Dupuis Freres pfd.	23.00	24.50
Guar. Co. of N. Am.	425.00	440.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.50	22.50
London Canadian A	38.00	....
Maritime Tele. & Tel.	19.00	20.00
Mont. C. & D. Svgs. Bk.	52.00	....
New Brunswick Tel.	14.00	15.00
S. Nord Chemical Co.	.50	....
N. S. Light & Power	34.00	36.00
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bk. of Canada	25.00	26.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	1?0.00	....
Strategic Materials	12.50	13.50
Sun Life Assurance Co.	288.00	293.00

Oil Stocks (Continued)

.60	.40	...	Canadian Ad.	10,799	.45	.45	.43	.43
.34	.13½	...	Cdn. Ana'da	5,900	.19½	.20½	.19	.20
7.30	5.65	...	Cdn. Atlantic	3,615	6.05	6.15	5.85	6.00
1.75	.65	...	Cdn. Br. E.	104,530	.75	.75	.65	.70
.89	.60	...	Cdn. Dec.	4,066	.63	.63	.61	.63
.29	.17	...	Do. warr.	11,500	.21	.23	.18½	.18½
2.15	1.75	...	Cdn. Dev.	21,470	1.90	1.95	1.88	1.90
.20	.10	...	Cdn. Emjay	1,000	.14	.12½	.12½	.12½
3.00	1.97	...	Cdn. H'stead	3,352	2.15	2.10	2.00	2.05
.84	.48	...	Cdn. O&G	37,200	.53	.58	.54	.55
2.55	1.42	...	Cdn. PL&P	27,173	2.35	2.35	2.10	2.22
5.25	3.75	...	Cdn. Wil'ston	1,400	3.80	3.75	3.70	3.70
1.85	1.21	...	Canso Gas	500	1.25	1.25	1.21	1.25
3.30	2.05	...	Canso Pet.	4,200	2.70	2.90	2.65	2.65
5.20	2.95	...	Canso Prod.	1,345	3.00	3.10	2.95	2.95
.35	.27	...	Carleton	5,400	.30	.31	.30	.31
7.50	4.50	...	Cent. Expl.	3,500	5.55	6.00	5.60	5.60
2.15	1.35	...	Cent. Leduc	51,825	1.90	2.10	1.90	2.05
.75	.31½	...	Century	36,700	.52	.52	.50½	.52
.60	.25	...	Chamberlain	6,900	.27	.30	.26	.28
2.05	1.57	...	Charter	17,700	1.74	1.69	1.62	1.69
1.42	.45	...	Claybar	8,300	.70	.70	.52	.60
.76	.75	...	Command	205	†.55	.75	†.65	†.65
4.15	3.25	‡.35	Common P.	1,200	4.15	4.20	4.10	4.15
.25	.14½	...	Con. Allen.	16,000	.16	.17½	.16	.16½
.36	.20	...	Cons. Cord.	3,500	.22	.23	.22	.23
.75	.35	...	Con. Dragon	6,515	.38	.38½	.35	.38
.81	.40	...	Con. East C.	5,583	.64	.66	.62	.62
.05	.03	...	Cons. Gr. C.	4,332	.04½	.04½	.04	.04½
3.00	2.00	...	Con. M. Mac	27,765	2.83	2.90	2.75	2.90
.19	.12	...	Cons. Peak.	42,150	.14	.15	.13	.13
3.50	2.05	...	Con. W. Pet.	900	2.15	3.20	3.05	3.20
.20	.15	...	Dalhousie	6,000	.17	.19	.16½	.19
1.74	1.05	...	Del Rio	61,900	1.45	1.60	1.40	1.56
1.90	1.25	...	Dev. Leduc	10,400	1.33	1.35	1.25	1.30
5.90	5.10	...	Dome	1,250	5.50	5.65	5.45	5.50
.24	.10	...	Dom. Min.	66,000	.10½	.10½	.10½	.10½
.55	.25	...	Dubar	11,634	.35	.33	.25	.33
.40	.14	...	Edoran	53,900	.26½	.26	.22	.24
.51	.27	...	Emp. Oil	7,200	.32	.32	.30	.30½
2.85	1.72	...	Fargo	1,500	2.38	2.40	2.30	2.32
5.70	3.60	...	Fed. Pet.	28,650	4.80	5.30	4.85	5.15
.45	.19	...	Fortune	5,700	.38	.39	.37	.38
.03	.02	...	Freehold	4,500	.02½	.03	.02½	.03
.48	.19	...	Futurity	9,500	.25	.26	.24	.25
.90	.60	...	Gas Expl.	16,200	.80	.82	.78	.79
.33	.19	...	Gaspe	5,500	.28	.28½	.20	.26
.16	.08	...	Gateway	17,500	.09½	.09½	.09½	.09½
6.50	5.10	.20	Gen. Pet.	800	6.00	6.00	5.75	6.00
6.45	5.25	.20	Do. A	2,300	5.75	5.80	5.55	5.80
23.50	18.50	...	Gt. Plains	1,750	20.00	20.75	20.25	20.25
4.00	2.00	...	Gt. Swt. Gr.	14,894	2.39	2.45	2.32	2.45
12.00	7.75	...	Gridoil	3,200	9.30	10.50	9.75	10.50
.05	.04	...	Hargal	1,500	.04	.04	.04	.04
.39	.25	...	Henderson	1,500	.25	.25	.25	.25
.30	.15	...	High Cr't.	10,600	.18	.20	.18½	.18½
.15	.10	...	High Sarcee	500	.11	.11½	.11½	.11½
10.00	5.00	*.25	Hi-Tower	50	5.50	5.50	5.50	5.50
10.62½	7.50	...	Home	18,458	9.70	10.25	9.60	10.25
10.00	7.20	...	Husky	4,536	7.35	7.50	7.25	7.30
.15	.07½	...	Hy-Charger	227,230	.08½	.12	.08½	.11½
1.85	1.45	...	Jasper	15,600	1.58	1.70	1.51	1.70
.24	.16	...	Jump. Pound	500	.17	.17	.17	.17
2.60	1.77	...	Jupiter	16,575	2.16	2.60	2.20	2.50
.43	.25½	...	Keno	8,000	.28	.28	.25½	.28
1.52	1.10	...	Kroy	10,100	1.28	1.35	1.15	1.30
.35½	.25	...	Leduc Cal.	24,300	.28	.29	.25	.26
4.00	3.00	...	Liberal	14,700	3.00	3.20	3.00	3.15
.15	.08	...	Long Is. P.	4,000	.10	.10½	.09	.09½
.44	.30	...	Marigold	2,400	.31	.32½	.30	.32
.09	.05½	...	Mercury	3,200	.06½	.06½	.06	.06
.12½	.06	...	Merland	4,500	.09½	.08	.08	.08
9.75	7.85	...	Merrill Pet.	1,500	9.15	9.10	8.80	8.85
.56	.39	...	Midcon	35,500	.43	.52	.45	.50
.31	.20	...	Mill City	31,343	.25	.29½	.23½	.25
2.10	1.51	...	Nat. Pet.	2,100	1.65	1.72	1.57	1.57
1.55	1.05	...	N. Bristol	19,367	1.35	1.31	1.18	1.28
3.15	2.10	...	N. British	11,144	2.75	2.80	2.64	2.69
.75	.50	...	N. Concord	3,950	.55	.58	.50	.55
.55	.33	...	N. Cont.	13,400	.43	.44	.38	.41
.08½	.04½	...	N. Pacalta	4,583	.06½	.07	.06	.06
.16	.06	...	New Ranch.	153,600	.07½	.10	.07½	.10
.42	.22	...	N. Richfield	7,800	.28	.30	.27½	.30
3.20	2.30	...	N. Superior	1,935	2.50	2.60	2.40	2.60
5.95	4.50	...	North Can.	760	4.65	4.95	4.75	4.85
.04	.02	...	N. Cont.	1,300	.03	.04	.03	.04
.31½	.22	...	Northland	3,000	.24	.25	.25	.25
.96	.60	...	Nucco	4,530	.66	.66	.60	.65
.11	.04½	...	Oil Select.	53,600	.07	.07½	.06½	.07
1.59	1.30	...	Okalta	6,800	1.39	1.48	1.40	1.45
12.50	10.25	...	Pac. Pete.	7,490	11.12½	11.62½	10.87½	11.50
.38	.25½	...	Pan West	11,700	.28	.29	.27	.28½
4.80	3.15	‡.15	Parker Drill.	300	3.35	3.45	3.40	3.40
.89	.47	...	Pathfinder	17,046	.63	.67	.60	.61
9.50	7.25	...	Peace River	1,200	8.55	8.50	8.40	8.40
3.40	1.68	...	Peruvian	27,140	2.99	3.25	2.97	3.15
.60	.40	...	Petrol O.	23,900	.43	.44	.42	.42½
1.65	1.00	...	Phillips Oil	3,600	1.02	1.05	1.02	1.05
1.10	.68	...	Ponder	6,100	.94	.95	.92	.92
1.30	.40	...	Pontiac	3,100	.55	.50	.40	.40
.31	.22	...	Poplar	7,900	.30	.30½	.30	.30
3.50	2.05	...	Prairie	2,700	2.95	3.00	2.91	2.95
.16	.09	...	Que. Oil Dev.	4,100	.14	.13	.11	.12
.07	.02½	...	Realty	136,593	.05½	.07	.04	.07
.14	.07½	...	Reef Pet.	4,625	.10	.11	.10	.10½
.06½	.05	...	Renfrew	6,000	.05½	.06	.05	.06
.65	.40	...	Rio Prado	15,632	.50	.49	.47	.49
.16	.09	...	Roxana	2,500	.10½	.11	.10½	.11
.11	.07	...	Royal Can.	22,200	.08½	.09	.08	.08½
13.75	10.62½	.26	Royalite	2,625	11.87½	12.00	11.25	11.25
30.25	29.00	1.31¼	Do. 5¼% pf.	200	30.00	30.00	30.00	30.00
.19½	.10	...	Sage	3,000	.13	.13½	.13	.13½
4.95	3.80	...	Sapphire	18,490	4.60	4.65	4.15	4.20
2.98	1.05	...	Scurry-Rain.	10,125	1.87	1.92	1.80	1.83
2.55	1.80	...	Security	11,000	2.45	2.55	2.45	2.47
.32	.18	...	Select Oils	8,000	.19	.18½	.18	.18
.06½	.04½	...	Share Oils	5,500	.06	.05½	.05	.05½
.52	.30	...	Souris Val.	5,300	.48	.50	.45	.45
1.00	.50	...	South Un.	38,700	.70	.81½	.71	.74
.62	.23	...	Sparmac	11,500	.35	.38	.34	.38
.28	.13	...	Spooner	7,600	.18	.20	.18	.20
.84	.55	...	Stanwell	683	.65	.64	.64	.64
.18	.07½	...	Sturgeon	4,000	.14	.13	.11	.11
.46	.30	...	Sunset	250	.32	.34	.34	.34
1.20	.75	...	Texas Cal.	2,500	.75	.80	.75	.77
2.35	1.75	...	Trans Emp.	8,810	1.85	1.95	1.80	1.92
.48	.30	...	Trans-Era	33,400	.34	.38	.32	.34
.09	.05	...	Transfield	3,000	.05	.06½	.06½	.06½
.44	.08½	...	Trend	367,700	.26	.26	.23	.24½
6.00	4.35	...	Triad	45,970	5.80	6.00	5.70	6.00
1.60	1.05	...	Un. Oils	244,555	1.30	1.55	1.30	1.49
.23	.17	...	Vanalta	500	.22½	.23	.23	.23
.86	.37	...	Van Tor	95,840	.74	.86	.76	.86
.60	.29	...	Vulcan	1,050	.45	.45	.37	.40
.75	.67½	...	W'burne	12,150	.72	.74	.70	.72
.20	.11	...	W. Ashley	172,700	.19½	.20	.18	.19½
6.75	4.85	...	W. L'holds.	17,870	6.50	6.75	6.50	6.60
1.90	1.30	...	W. Maygill.	100	1.50	1.40	1.40	1.40
1.63	1.28	...	W. Naco	9,575	1.45	1.60	1.28	1.38
.45	.42	...	Do. warr.	4,600	..	.45	.42	.42
.17	.10	...	W. Warner	4,000	.11	.12	.10½	.10½
.90	.41½	...	Wilrich	28,300	.66	.66	.62	.62
.34	.07	...	Y'ke Can.	91,300	.24	.25½	.22	.23
.80	.54	...	Y'ke Prin.	193,300	.68	.70	.63	.70
.12	.08	...	York Oils	4,500	.09½	.09	.08	.08

▲U. S. ↓Div. deferred. ••Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

VOLUME OF STOCK SALES

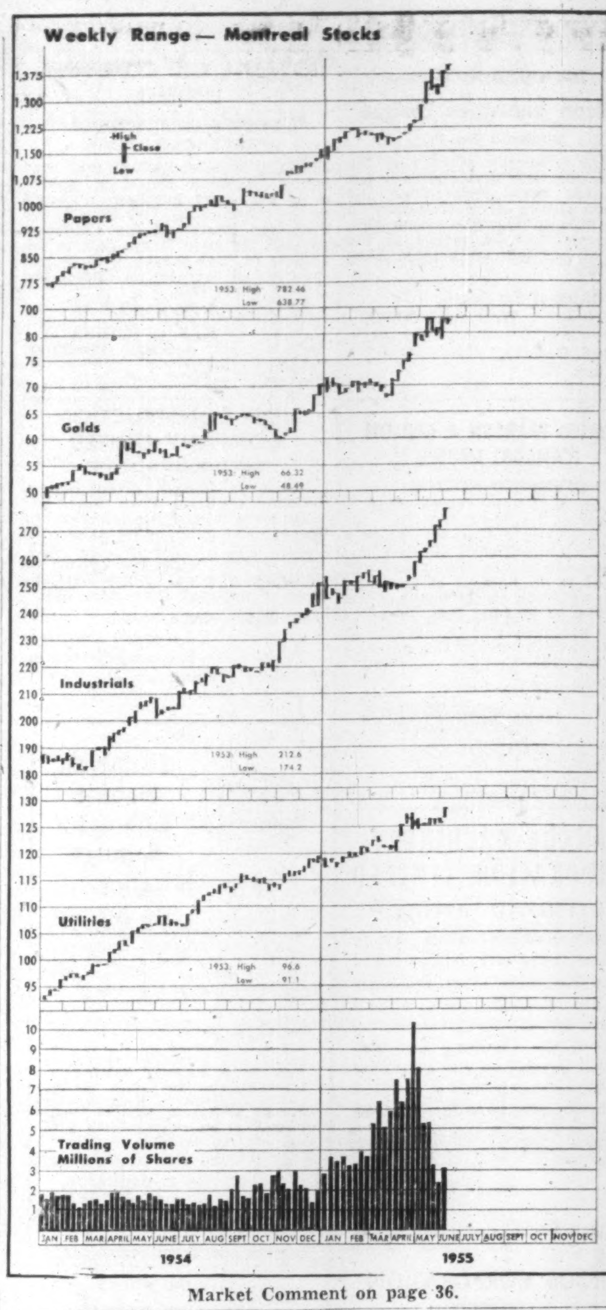
	Montreal	Toronto	Calgary	Vancouver	New York
June 6	1,092,000	9,185,000	142,900	180,429	3,670,000
June 3	798,400	7,194,000	270,884	193,798	3,450,000
June 2	636,700	6,225,000	161,800	247,172	3,460,000
June 1	740,800	6,202,000	285,544	222,634	3,240,000
May 31	546,300	4,178,000	190,313	181,910	2,620,000

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Jul. 1	Jun. 1
Do. 4½% pf.	.28⅛	Jul. 1	Jun. 1
Acadia-At. Sug.	.12½	Jul. 2	Jun. 10
Do. Cl. A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Admiral Corp.	†.25	Jun. 30	Jun. 15
Amer. Cyanamid	†.50	Jun. 24	Jun. 12
Do. 3½% B pf.	†.87½	Jul. 1	Jun. 2
Do 3¾% pf.	†.93¾	Jul. 1	Jun. 2
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 15
Do. $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 3
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Asbestos Corp.	.25	Jun. 30	Jun. 9
Ashdown Hdwe. A	.15	Jul. 1	Jun. 10
Do. B	.18	Jul. 1	Jun. 10
Assoc. Tel & Tel	†1.50	Jun. 10	May 18
At. Wholesalers A & B	.10+‡.10+▲stk. div.	Jul. 2	Jun. 15
Auto. Elec. Serv.	.15	Jun. 15	May 20
Do. A	.12½	Jun. 15	May 20
Barber-Ellis	.80	Jun. 15	May 31
Do. 7% pf.	1.75	Jul. 15	Jun. 30
Beld. Cort. 7% pf.	.17½	Jul. 2	Jun. 10
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bell Tel.	.50	Jul. 15	Jun. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Bowes Co.	▲.50	Jun. 10	May 27
Brazil. Tr. Lt. & Pwr. 6% pf.	1.50	Jul. 1	Jun. 15
Br. Am. Ass.	.94	Jul. 1	Jun. 17
T. G. Bright & Co. 5% pf.	.28¾	Jun. 30	Jun. 15
Br. Am. Bk. Nte.	.25	Jun. 15	Jun. 1
Br. Amer. Oil	.21¼	Jul. 2	Jun. 3
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do. 4½% pf.	.56	Jul. 2	Jun. 7
Do. 4¾% pf.	1.19	Jul. 2	Jun. 7
Do. 5% pf.	.63	Jul. 2	Jun. 7
B. C. Forest Prod.	.10	Aug. 2	Jun. 30
B. C. Pwr.	.30	Jul. 15	Jun. 21
B. C. Tel.	.50	Jul. 1	Jun. 16
Bruck Mills A	.30	Jun. 15	May 16
Building Prod.	.45	Jul. 2	Jun. 10
Burlington Steel	.25	Jul. 2	Jun. 10
Bulolo Gold	.25	Jun. 10	May 16
Burns & Co. A	**1.00	Jul. 29	May 15
Do B	**1.00	Jul. 29	May 15
Burrard D. D. A.	.11	Jun. 15	May 25
Calgary Pwr. 5% pf.	1.25	Jul. 2	Jun. 3
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Can. Bread	.10	Jul. 1	Jun. 16
Do. 5% B pf.	.62½	Jul. 1	Jun. 16
Canada Cement pfd.	.32½	Jun. 20	May 20
Can. F'dries & Forg. A	.37½	Jun. 15	May 31
Can. Iron F'dries	.30	Jul. 2	Jun. 10
Can. Life Ass.	1.00	Jul. 2	Jun. 15
Can. Machine	.25	Jun. 28	Jun. 10
Can. Malting	.50+‡.50	Jun. 15	May 13
Can. Nor. Pwr.	.15	Jul. 25	Jun. 20
Can. Perm. Mtge.	.65+‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Steamship 5% pf.	.31¼	Jul. 2	Jun. 1
Can. Wire & Cable A	1.00	Jun. 15	May 31
Do. B	.75	Jun. 15	May 31
Canadian Bk. of Com.	.30	Aug. 1	Jun. 30
Cdn. Brew.	.31¼	Jul. 1	May 31
Do 5% pf.	▪.364	Jul. 1	May 31
Cdn. Bronze	.31	Aug. 1	Jul. 11
Do. 5% pf.	1.25	Aug. 1	Jul. 11
Cdn. Can.	.50	Jul. 2	Jun. 1
Cdn. Cel.	.15	Jun. 30	Jun. 3
Do. $1 pfd.	.25	Jun. 30	Jun. 3
Do. $1.75 pfd.	.43¾	Jun. 30	Jun. 3
Cdn. Gen. Elec.	1.00	Jul. 1	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 15
Cdn. Ing.-Rand	1.00	Jun. 28	Jun. 14
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Motor Lamp.	10.00	Jun. 17	Jun. 15
Cdn. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Do. com.	.15	Aug. 15	Jul. 14
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Westinghouse	.50	Jul. 4	Jun. 15
Catelli Foods A	.13	Aug. 31	Aug. 15
Do. A	.13	Nov. 30	Nov. 15
Do. B	.25+‡.05	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†.12½	Jun. 24	Jun. 3
Do. 7% pf.	†1.75	Jul. 1	Jun. 3
Do. 4½% pf.	†1.12½	Jul. 1	Jun. 3
Celtic Knit.	.50	Jul. 11	Jun. 13
Cent. Cdn. Invest.	.20	Jul. 2	Jun. 23
Do. 5% pf.	2.50	Jul. 2	Jun. 23
Chart. Trust	.30	Jul. 2	Jun. 15
Chateau-Gai W.	.50	Jun. 13	Jun. 6
Chrysler Corp.	†.75	Jun. 11	May 16
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Div. Std. Sec. pf.	.75	Jun. 30	May 31
Consol. Pap. new	▲.25+‡.25	Jul. 15	Jun. 3
Cont. Can.	†.75	Jun. 15	May 25
Do. $3.75 pf.	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 29
R. L. Crain	.15	Jun. 30	Jun. 10
Do.	.15	Sep. 30	Sep. 9
Crown Trust	.15	Jul. 2	Jun. 20
Crown Zellerbach	†.60	Jul. 1	Jun. 13
David & Freres A	.75	Jun. 30	Jun. 15
Det. & Can. Tunnel	†.40	Jul. 20	Jul. 8
Dist. Corp. Seag.	.30	Jun. 15	May 25
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Fabrics	.15	Jul. 2	Jun. 9
Do. 4½% pfd.	1.12½	Jul. 15	Jun. 23
Dom. Glass	.20	Jul. 15	Jun. 28
Do. 7% pf.	.17½	Jul. 15	Jun. 28
Dom.-Scot. Inv.	.25	Jun. 30	Jun. 15
Dom. Square Corp.	1.00	Jul. 15	Jun. 15
Dom. Steel & Coal	.25	Jul. 28	Jun. 7
Dom. Life Ass.	3.00	Jun. 30	Jun. 24
Dom. Stores	.20	Jun. 15	May 18
Dom. Tar & Chem. Do. $1 pf.	.10	Aug. 1	Jul. 2
Do. $1 pf.	.25	Jul. 2	Jun. 1
Dom. Textile 7% pf.	1.75	Jul. 15	Jun. 15
Donnacona Pap.	.25	Jun. 28	Jun. 10
Easy Washing Mach	.05+‡.05	Jul. 2	Jun. 15
Eddy Pap. A	.25	Jun. 15	May 16
Econ. Invest. Tr.	.25	Jun. 30	Jun. 15
Electrolux Corp.	†.25	Jun. 15	May 16
Erie Flooring A	.30	Jun. 30	Jun. 15
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 15
F'bridge Nickel	.40+‡.10	Jun. 15	May 18
Famous Players	.37½	Jun. 29	Jun. 3
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Fittings Ltd. A	.30	Jul. 1	Jun. 7

Dividends Declared—cont.

Ford Motor A & B	1.25	Jun. 15	May 10
For. Pwr. Sec.	1.50	Jul. 15	Jun. 30
Fraser Cos.	.25	Jul. 25	Jun. 30
Gat. Pwr.	.30	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Dynamics	†.55	Jun. 10	May 20
Gen. Elec.	†.40	Jul. 25	Jun. 17
Gen. Motors Corp.	†1.00	Jun. 10	May 12
Gen. Pet. Ord. & A	.10	Jul. 5	Jun. 15
Goodyear Tire & Rub.	1.00	Jun. 30	Jun. 10
Do. 4% pfd.	.50	Jul. 31	Jul. 8
Gord. Mackay A	.12½	Jun. 15	May 31
Do. B	.12½	Jun. 15	May 31
Grafton & Co. A	.25	Jun. 15	May 25
Grand & Toy	.25+‡.10	Jun. 30	Jun. 17
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do. B	.30	Jun. 30	Jun. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Jun. 30	Jun. 1
Gt. West Life Asce.	.50	Jul. 2	Jun. 17
Gt. West Garmet 6% pf.	.15	Jun. 30	Mar. 31
Gt. West Saddlery	.50	Jun. 30	Jun. 15
B. Greening Wire	.05	Jul. 2	Jun. 15
Gulf Oil	†.50	Jun. 10	May 6
Hahn Brass	.25	Jul. 1	Jun. 10
Do. A	.20	Jul. 1	Jun. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Harding Carp.	.15	Jul. 2	Jun. 15
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
Hinde & Dauche	.45	Jun. 25	May 31
Hollinger Cons. G. M.	.06	Jun. 30	Jun. 2
F. W. Horner A	.12½	Jul. 2	Jun. 1
How. Smith Pap.	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Howe Sound	†.10	Jun. 10	May 31
Hubbard Felt A	.75	Jul. 1	Jun. 8
Hud. Bay M. & S.	1.00	Jun. 13	May 13
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Hur. & Erie Mtge.	1¼%	Jul. 4	Jun. 15
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Imp. Life	.37½	Jul. 1	Jun. 20
Imp. Tobacco	.10	Jun. 30	May 31
Indust. Accept.	.62½	Jun. 30	Jun. 6
Do. 4½% pf.	▲1.50	Jun. 30	Jun. 6
Ingersoll Mach. & Tool A	.12½	Jul. 2	Jun. 15
Inter-City Bak.	.20	Jul. 2	Jun. 6
Interior Brew. Cl. B	.12	Jun. 15	May 20
Int. Metal Ind. A	.40	Jun. 30	Jun. 15
Do 4½% pf.	1.12½	Jun. 30	Jun. 15
Do. B	.40	Jun. 30	Jun. 15
Int. Nickel	†.55	Jun. 20	May 24
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Pap.	†.75	Jun. 13	May 23
Do. $4 pfd	†1.00	Jun. 13	May 23
Int. Power	.60	Jul. 15	Jun. 15
Int. Util. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Invest. Found.	.40	Jul. 15	Jun. 15
Do 6% pf.	.75	Jul. 15	Jun. 15
Jam. Pub. Serv. Ltd.	.37½	Jul. 2	May 31
Do. Co. pfd.	1.75	Jul. 2	May 31
Johns-Man. Corp.	†.75	Jun. 10	May 31
Johnston Term.	.15	Jun. 15	Jun. 1
Do. pfd. 6%	.15	Jun. 15	Jun. 1
Kelvinator	.25	Jun. 20	Jun. 4
Kerr Addison G. M.	.20	Jun. 30	May 31
John Labatt Ltd.	.25	Jul. 4	Jun. 17
La Luz M.	.05	Jun. 30	Jun. 10
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Leverage Fund	.04	Jun. 15	May 31
M. Loew's Theat.	1.00	Jun. 30	Jun. 10
London Hose A	.20	Jul. 1	Jun. 17
W. M. Lowney	.25	Jul. 15	Jun. 15
Macassa M	.03	Jun. 15	May 16
MacKinnon Struct. St. 5% pf.	1.25	Jun. 15	May 31
Maclaren Pwr. & Pap.	.50+‡.50	Jun. 28	May 27
MacMil & Blo. A	.12½	Jun. 30	Jun. 10
Do. B	.20	Jun. 30	Jun. 10
Madsen Red Lake G. M	.05	Jun. 20	May 20
Mailman Corp. $1 Prior	.25	Jun. 30	Jun. 16
Do. 5% pf.	1.25	Jun. 30	Jun. 13
Manufacturers Life	1.00	Jul. 2	Jun. 10
Massey-Harr.-Ferg.	.15	Jun. 15	May 20
L. McBrine pf.	.50	Jul. 1	Jun. 15
Melchers Dist. 6% pf.	.30	Jun. 30	May 31
Mersey Pap.	1.00	Jul. 4	Jun. 11
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 30	Jun. 3
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A pf.	.25	Jun. 15	May 20
Mod. Containers A	.25	Jul. 2	Jun. 20
Molson's Brew. A	.20	Jun. 25	Jun. 3
Do. B	.20	Jun. 25	Jun. 3
Monarch Life Asce. 40% pd.	6%	Jul. 2	Jun. 17
Mtl. City & Dist. Sav's Bk.	.40	Jul. 4	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 13
Moore Corp.	†.30	Jul. 2	Jun. 3
Do. 7% A & B	†1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
Do. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Jul. 2	Jun. 3
Nat. Lead	‡.50	Jun. 29	Jun. 6
Do 6% pf.	†1.50	Aug. 1	Jul. 11
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nat. Trust	.30	Jul. 4	Jun. 15
Niagara Lower Arch Bridge	.50	Jun. 10	May 31
Noranda M	1.00	Jun. 15	May 13
Nor. Que. Pwr. 5½% 1st pf.	.69	Jun. 15	May 25
Normetal M.	.10	Jun. 29	Jun. 3
North Star Oil A	.15	Jun. 15	May 13
Northern Can. Mtge. 6% pf.	1.75	Jul. 2	Jun. 15
N. S. Lt. & Pwr.	.35	Jul. 2	Jun. 4
Office Spec	.20	Jun. 30	Jun. 20
Do.	▲▲stk. div.	Jun. 14	Jun. 6
Ogilvie Flour	.25	Jul. 2	Jun. 3
Ont. Loan	.25	Jul. 4	Jun. 15
Ont. Jockey Club	.05	Jun. 15	May 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul. 15
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Paton Mfg. Co.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Peoples Cred. Jew. 6% pf.	3.00	Jun. 30	Jun. 15
Pickle Crow G. M.	.10	Jun. 30	May 31
Placer Dev.	1.00	Jun. 17	May 26
Powell River	.30+‡.30	Jun. 15	May 16
Power Corp.	.50	Jun. 30	Jun. 6
Do. 4½% 1st pf.	.56	Jul. 15	Jun. 20
Do. 6% 2nd pf.	.75	Jul. 15	Jun. 20
Pressed Metals	†.25	Jun. 24	Jun. 4
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 6
Do. com.	1.00	Aug. 1	Jun. 14
Quemont M.	.75	Jun. 29	Jun. 3
Rapid Grip & Bat'n	.20	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Jul. 4	Jun. 10
Do 6% pf.	1.50	Oct. 3	Sep. 12
Reitman's (Can.) Ltd.	‡.30	Jun. 15	Jun. 6
Renabie M.	.05	Jun. 15	May 16
P. L. Robertson	.10	Jul. 1	Jun. 20
Do. 5% pf.	.50	Jul. 1	Jun. 20
Do. 6% pf.	.60	Jul. 1	Jun. 20
Do. $1 pt. pf.	.25+‡.13	Jul. 1	Jun. 20
Robinson Little	.20	Jun. 30	Jun. 15
Rolland Paper 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Royalite Oil 5¼% pf.	.328125	Jul. 1	Jun. 17
Russell Ind.	.20	Jun. 30	Jun. 10
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
Sarnia Bridge	.20	Jun. 15	May 31
Shaw. W. & Pwr. 4% ser. A	.50	Jul. 2	Jun. 2
Do. 4½% ser. B	.56¼	Jul. 2	Jun. 2
Sherwin-W'ms 7% pf.	1.75	Jul. 2	Jun. 10
Sicks Brew. Com. & V.T.	.30	Jun. 30	May 31
Sigma M.	.20	Jul. 27	Jun. 28
Silknit Ltd.	.25	Jun. 15	Jun. 1
Do. 5% pf.	.50	Jun. 15	Jun. 1
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Simpsons Ltd	.12½	Jun. 15	May 13
Somerville Ltd. $2.80 pf.	.70	Jul. 1	Jun. 15
Southam Co.	.45	Jun. 28	Jun. 14
So. Am. Gold & Plat.	†.12½	Jun. 14	May 27
So. Can. Pwr.	.50	Aug. 15	Jul. 20
Do. 6% pfd.	1.50	Jul. 15	Jun. 20
Stand. Brands	†.50	Jun. 15	May 16
Stand. Pav. & Nat.	.37½	Jul. 1	Jun. 15
Stand. Radio A & B	.15	Jul. 8	Jun. 20
Stedman Bros	.15	Jul. 2	Jun. 15
Sterling Trusts	.40	Jul. 2	Jun. 18
Superior Propane $1.40 pf.	.35	Jul. 1	Jun. 15
Super. Serv. Stns. 4½% pf.	.11¼	Jun. 15	Jun. 1
Switson Ind.	.05	Jun. 30	Jun. 17
Sylvanite G. M.	.04	Jul. 2	Apr. 29
Taylor, Pearson & Car.	.20	Jul. 4	Jun. 15
Tel. D'Harricana & Gat.	.60	Jun. 15	May 31
Temiskaming Const.	.02½	Jun. 15	May 31
Thrift Stores	.40	Jul. 2	May 31
Tip Top Tailors	.15	Jul. 2	Jun. 1
Torbrit Silver	.05	Jun. 29	Jun. 3
Tor. Gen. Trust	.35	Jul. 2	Jun. 1
Trad. Fin. A & B	.60	Jul. 2	Jun. 8
Do. 4½% pfd.	1.12½	Jul. 2	Jun. 8
Do. 5% pfd.	.62½	Jul. 2	Jun. 8
Tor. Iron Works	.25	Jul. 1	Jun. 15
Do. A	.25	Jul. 1	Jun. 15
Tor. Mtge.	1.25	Jul. 2	Jun. 15
Tuckett Tob. 7% pf.	1.75	Jul. 15	Jun. 30
Union Accept. 2nd pt. pf.	.15	Jul. 1	Jun. 15
Union Gas	.35	Aug. 1	Jul. 8
United Amuse. A & B	.25	Jun. 15	May 31
United Steel	.25	Jun. 30	Jun. 9
Viau Ltd.	.50	Jul. 4	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Do.	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Jun. 15	Jun. 1
Do.	.10	Dec. 15	Dec. 1
Victoria & Grey Tr.	.20	Jun. 15	May 31
Wabasso Cot.	.12½	Jul. 2	Jun. 6
Waite Amulet M.	.35	Jun. 10	May 6
H. Walker-Good.	.75	Jul. 17	Jun. 17



Market Comment on page 36.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 2, 1955, and Mar. 2, 1956, $55,000,000. Issued June 2, 1955. Sold at $99.676 to yield 1.31% and $98.804 to yield 1.62%.

PROVINCIAL

Village of Williams Lake, B.C. (Guar. by Prov. of B.C.) — 3½% debentures, due July 1, 1956-75, $132,000. Issued May 16, 1955. Sold at $102.05 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

Province of Quebec — 3¼% sinking fund debentures, to mature July 1, 1973, $37,750,000. Dated July 1, 1955. Offered at $99.25 and accrued interest, to yield more than 3.30% by Credit Interprovincial, Limitee, Anderson & Company Limited, Burns Bros. & Denton Limited, R. A. Daly Co. Limited, Equitable Securities Canada Limited, J. L. Graham & Company Limited, Harris & Partners Limited, Cie De Valeurs En Placement Ltee, McNeil, Mantha, Inc., Bankers Bond Corporation Limited and Fairclough Co. Limited.

MUNICIPAL

School District of Indian Head No. 49, Sask. — 4½% debentures, due June 15, 1956-75, $80,000. Issued May 6, 1955. Sold at $99.50 to James Richardson & Sons.

Roman Catholic Separate School for City of Stratford, Ontario — 4% debentures, due June 1, 1956-75, $55,000. Issued May 10, 1955. Sold at $101.55 to Bell, Gouinlock & Co. Limited.

Village of Bois-des-Filions, P.Q. — 3% debentures, due June 1, 1956-65, $42,000. Issued May 16, 1955. Sold at $96.37 to Durocher, Rodrigue & Co. Limited.

Protestant School Commission of Pointe Claire & Beaconsfield, P.Q. — 3% and 4%, debentures, due June 1, 1956-68 and June 1, 1969-75, $2,500,000. Issued May 16, 1955. Sold at $93.89 to Compagnie de Valeurs en Placement, Ltee.

School Commission of Parish of Riviere-des-Prairies, P.Q.—3% debentures, due May 1, 1956-65, $282,500. Issued May 17, 1955. Sold at $96.27 to Garneau, Boulanger Limited, Banque Provinciale du Canada, Belanger, Inc., J. E. Laflamme Limited, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

East Kildonan School District No. 14, Man. — 4½% debentures due Dec. 1, 1955-70, $120,000. Issued May 18, 1955. Sold at $103.02 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

Roman Catholic Separate Schools for the Village of Port Credit, Ontario—4½% debentures, due Dec. 31, 1955-74, $37,000. Issued May 6, 1955. Sold at $98.80 to Bell, Gouinlock & Co. Ltd.

Town of Port Dalhousie, Ontario — 4¼% debentures, due July 1, 1956-65, $5,059. Issued May 18, 1955. Bought privately by Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Roman Catholic Separate Schools for City of Guelph, Ontario — 4½% debentures, due Dec. 1, 1955-64, $120,000. Issued May 20, 1955. Sold at $106.05 to Harris & Partners Limited.

School Commission of McMasterville, P.Q. — 3% and 3½% debentures, due June 1, 1956-60-75, $155,000. Issued May 24, 1955. Sold at $97.28 to A. E. Ames & Co. Limited.

Town of Rivers, Man.—5% debentures due Dec. 1, 1956-70, $200,000. Issued May 24, 1955. Bought privately by Harrison & Co. Limited.

Town of Wolseley, Sask.—4¾% debentures, due June 1, 1956-75, $62,000. Issued Apr. 25, 1955. Bought privately by Dawson, Hannaford Limited and Toronto-Dominion Bank.

Town of Meadow Lake, Saskatchewan — 5% debentures, to mature June 1, 1956-75, $93,500. Dated June 1, 1955. Offered by James Richardson & Sons. Price on application.

Hôpital Sainte-Justine, Montreal — 4% debentures, due June 1, 1985, $5,000,000. Issued May 24, 1955. Offered at $100.00 by a syndicate of dealers headed by L. G. Beaubien & Co. Limited.

Municipal Bonds

June 7, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	3¼	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Dividends Declared—cont.

Westeel Prod.	.30	Jun. 15	May 26
West. Ass.	1.10	Jul. 1	Jun. 17
Do 12% pf.	1.20	Jul. 1	Jun. 17
West Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
Geo. Weston	.25	Jul. 1	Jun. 10
White Hdwe. 1st pf.	.70	Jul. 1	Jun. 10
Do. 2nd pfd.	.57	Jul. 1	Jun. 10
Winnipeg Elec. 5% pf.	2.50	Jun. 30	Jun. 1
Woods Mfg.	▲stk. div.	Jun. 29	Jun. 8
Wright-Hargreaves M.	.03	Jul. 2	May 27
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▪Initial for period from Mar. 17 to Jun. 30.

▲Initial.

**Final divd.

♦$1.00 per sh. subject to approval, June 8, 1955.

‡Participating.

•1 cl. B ($1 par) pfd. sh. redeem. Jul. 29.

▲▲8 1% non-cum., non-voting pf. sh. ($1 par) for ea. com. sh. held.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 7, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	150	153	150
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	82	85	83
Do.	4½	'71	82½	85½	86½
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	97
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	100½	103½	100½
Maclaren-Quebec Power	3	'69	96	99	95½
Mex. Lt. & Pr.	5	'75	85½	88½	85
Nat. Lt. & Pwr.	4½	'61	99	102	99
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	96	99	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	99½
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co.	4½	'73	103	106	103½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	98
B. C. For Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	101	104	99½
Can. Bread	4½	'67	99	102	98½
Can. Steamship	4	'66	99	102	99
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	97½
Can. Celanese	3	'62	98	101	98
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	104
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104½	107½	104½
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	146	149	155
Husky Oil	5	'69	108½	111½	108½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	4½	'74	101	104	101
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98
Massey-Harris	5	'67	102½	105½	102½
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	74	77	78
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	96½	99½	97
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	96½	99½	95
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104	107	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	92½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	90	94	90
Atlas Steels	5	'67	104	107	103½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	139	143	133
Do.	3½	'62	111½	114½	106
B. C. For. Pr.	5	'62	117	121	118
Can. So. Oils	5	'61	92	95	92
Can. Brew.	4½	'61	122	126	123
C.P.R.	3½	'66	111½	114½	107½
Do.	4	'69	114	118	110
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96	99	96½
Dom. Magnes.	5	'62	109	112	117
Dom. Steel & C.	4	'61	99½	102½	98½
Dom. Textiles	4	'65	99	102	99
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	97½	100½	97½
New Concord D.	5½	'65	88	92	90
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101½	104½	102
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	100	97
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	117	122	114
Supertest Pete.	4	'70	102	106	102
Traders Fin.	4¾	'69	120	125	120
Trans Empire	5	'66	95	98	95
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	117	121	117

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.95	$19.75
Hogs	25.41	24.91	36.50
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0550	.0550	.0558
Coffee, lb.	.52¾	.52¼	.86¾
Hides	.12	.13	.15½
Weekly Commodity Indices			
Dow Jones	154.18	154.34	178.04
U. S. Labor	110.3	110.3	111.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	116.4	116.1	115.5
W'sale (Apr.)	218.5	217.4	217.9
C. F'm Pro. (Apr.)	212.7	203.7	209.0
U. S. (Apr.)	110.0	110.0	111.1
Gt. Brit. (Feb.)	337.9	▪337.0	324.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

▪Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)

June 6, 1955

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	..	.15	Lorie New	.03	.04
Adnor	.04	.06	Mackellar	..	.25
Anthonian	.37	.40	Mtgomery	.04	.06
Belmont	.05	.07	New Pen	13	.15
Calmt Con	.04	.07	Power Ur	.35	.40
Cardinal	.43	.48	Provincial	.04	.06
Dawmac	2.10	2.25	Que. Beryl	.32	.37
Derogan	.89	.94	Quedon	.25	.28
Eastrn Asb	.98	1.03	Roymont	..	.02
Flu Bar	1.00	1.25	St. Lawr.	1.10	1.25
Fundy Bay	.20	.23	St. Simeon	..	.11
Garland	.48	.58	Shef'd Cop	.36	.38
Imp Min	.23	.24	Sou. Bach.	.08	.12
Int'l Asb.	.20	25	Titanium	.90	1.00
Kenmac	.55	.60	Trans Dom	.09	.12
King Cop	.30	.35	Uran King	.11	.14
			Wm. Leys	.31	.35

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	......	4.40	4.78
All-Can. Div. Fund	7.25	4.31	4.68
Balanced Mut.	6(15)	5.03	5.53
Can. Invest. Fund	15(29)	8.47	9.29
Canafund	60(110)	32.35	35.42
Com'wealth Inter.	16(26)	7.41	8.14
Corporate Inv.	13(26.5)	8.13	8.84
Diversified Inc. shs. B	6(10)	3.75	4.05
Dom. Equity Inv.	27(40)	13.60	13.92
Grouped Inc.	10.5(22.5)	7.13	7.77
Growth Oil & Gas	......	5.46	5.68
Inter-Amer.	......	10.84	11.91
Investors Mut.	14(29)	9.15	9.90
Leverage Fund	12(20)	5.34	5.37
Mut. Ac. F.	5.9(22.546)	5.80	6.30
Mutual Income	10.9(18.20)	4.94	5.37
Resources of Can.	6(10)	6.92	7.00
Sup'vised Amer.	6(6)	5.84	5.90
Sup'vised Executive	......	31.63	32.95
Sup'vised Gr'th Fund	(4.5▪)	2.49	2.52
Sup'vised Inc. Fund	5(22▪)	4.55	4.60
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	(75.4)	24.70	...
Do. B	50.8(78.6)	26.80	...
Do. C	9.6(15.6)	5.50	5.83

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

▪Plus stock divd.

Elect R. P. Simpson Dominion Board Head

R. P. Simpson of Sun Insurance Office, Toronto, was elected president of Dominion Board of Insurance Underwriters at its annual meeting this week in Saranac Lake, N.Y. He succeeds Roland de Grandpré of Montreal.

Charles Curtis of Employers' Liability Assurance Corp., Montreal, was named first vice-president, and L. L. Lewis of Springfield Fire & Marine Insurance Co., Toronto, second vice-president.

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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1953 to date:												
High	689.7	1021.1	184.9	178.6	410.5	173.9	586.1	432.0	175.8	243.8	198.1	229.7
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
Weekly Figures:												
May 5	637.5	988.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
May 12	638.1	930.3	182.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3
May 19	654.6	987.5	176.1	153.8	173.8	171.2	579.9	427.4	172.5	235.4	192.0	223.1
May 26	683.5	998.7	176.1	154.4	170.7	173.9	586.1	428.4	175.1	234.6	195.2	226.7
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 6	406.38	85.27	188.68	109.34
June 3	405.50	85.21	187.02	109.70
June 2	404.00	85.14	186.26	108.94
June 1	402.94	84.12	185.94	107.53
May 31	403.83	83.82	185.13	107.55
Month Ago	393.66	85.00	181.89	108.10
Year Ago	346.27	74.30	151.59	97.46
1955 High	406.38	85.88	188.68	109.76
1955 Low	374.18	78.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
June 6	129.2	279.7	229.5	1411.42	82.90
June 3	128.2	277.9	228.0	1399.61	82.55
June 2	126.8	275.8	226.2	1390.49	82.61
June 1	126.4	273.8	224.7	1386.27	81.87
May 31	126.9	274.6	225.3	1389.47	82.18
Mon. Ago	126.7	265.3	219.1	1383.89	82.92
Year Ago	108.2	208.1	174.8	939.71	56.08
1955 High	129.2	279.7	229.5	1411.42	82.92
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 6	431.49	161.00	64.41	160.95
June 3	428.53	161.31	64.41	160.45
June 2	425.80	160.23	64.08	159.43
June 1	424.08	160.08	63.89	158.96
May 31	424.86	159.87	63.63	158.95
Month Ago	424.32	160.20	64.62	159.42
Year Ago	327.96	110.07	58.08	122.50
1955 High	431.49	161.54	65.52	161.24
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

June 7, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
2	Jan. 1959	100⅜	100⅝
3	June 1960	101⅞	102¼
3	Feb. 1962	102	102½
3	Oct. 1963	102	102½
3	Sept. 1966	101⅞	102¼
3¼	June 1966	101¼	101⅞
3	Perpetual	†95¼	96¼
2¾	June 1968	98½	99
3¾	Jan. 1975/78	107⅜	108⅜
3¾	June 1974/76	101⅞	102⅞
Cdn. Nat. Railways:			
2	Jan. 1959	100¼	100¾
4½	Feb. 1956	■101½	101⅞
4¾	June 1955	■100	100¼
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	101	101⅜
2¾	Sept. 1969	98½	99½
4½	July 1957	♦105¼	105⅞
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102½	103½
4	Jan. 1962	■108	108⅞
Prov. Govt. Bonds — Alberta:			
2¾	Mar. 1970	97⅞	99⅞
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦109	111
B.C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	105⅞	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	94	95
3¼	May 1957	100	101
3½	Sept. 1965	100½	101½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	100½	101½
3	June 1956/58	99⅞	100⅞
2¾	June 1965/68	94⅞	95⅞
Ontario:			
2¾	Nov. 1965/69	95½	96½
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/78	92	94
3	Nov. 1963/65	100	101
5	May 1959	■108	110
Ont. Hydro Commission:			
4	Aug. 1957	■103	104½
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	98½	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104	105
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99⅞	100⅞
Quebec Hydro Commission:			
3	Feb. 1969/73	96	97
3	Dec. 1958/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100⅞
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105⅞	106⅞

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
June 6, 1955

	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. c.	23.00	24.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	15.75	16.25
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowater Paper	16.50	17.00
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British American Assce.	111.00	115.00
B. C. Sugar	105.00	....
Brit. Mtge. & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Cr. Stone 6% pfd.	98.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	8.00	9.00
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship. com.	185.00	210.00
Do. pfd.	75.00	....
Commercial Finance	38.50	45.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T	45.00	....
Crown Life Insce., new	152.00	....
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.50	21.75
Dom. Can. Gen. Insce.	625.00	700.00
Dom. Life Assce.	700.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfg. Common	1.25	....
Dom. Mfg., Pfd.	90.00	....
Dover Industries	10.25	10.75
Essex Packers com.	2.25	....
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.75	22.75
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.65	8.25
Do. pfd.	115.00	120.00
Gt. Lakes Power com.	19.50	....
Gt. West Life Assce.	285.00	290.00
Guar. N. Amer., fully pd.	430.00	445.00
Do. 20% pd.	88.00	....
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	22.00	23.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.50	11.25
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
Internat. Holdings	18.50	19.50
Isotope Products	4.00	4.65
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia	81.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	100.00	....
Manufact. Life Insce.	235.00	240.00
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	200.00	235.00
Mont. City Dist. Bk.	52.50	....
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe new pfd.	12.75	....
Niagara L. Arch Bridge	66.00	....
Northern Telephone	2.60	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para Ossawa Theatres	12.50	....
Park Lawn Cemetery	1.30	1.50
Prairie Royal Trust Units	2.25	...
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.75	103.50
Reliance Pete A & B	21.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	75.00	....
Standard Fuel Com.	1.75	2.75
Do. pfd. Div. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Ltd.	12.00	14.00
Toronto Brick old com.	50.00	53.00
Toronto Brick new com.	16.65	17.65
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	287.00	295.00
United Cdn. Shares	19.00	....
Universal Cooler pfd.	94.00	....
Waterloo Mfg.	8.25	9.00
Waterloo Trust	27.50	...
Western Assurance com.	142.00	160.00
Wood Alexander 6% pfd.	90.00	....

By Kippen & Co. Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. c.	23.00	24.00
Beauharnois L., H. & P.	30.00	....
Calgary Power	41.00	44.00
Consolidated Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	14.00	....
Dupuis Freres pfd.	23.00	24.50
Guar. Co. of N. Am.	425.00	440.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.50	22.50
London Canadian A	38.00	....
Maritime Tele. & Tel.	19.00	20.00
Mont. C. & D. Svgs. Bk.	52.00	....
New Brunswick Tel.	14.00	15.00
S. Nord Chemical Co.	.50	....
N. S. Light & Power	34.00	36.00
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bk. of Canada	25.00	26.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	100.00	....
Strategic Materials	12.50	13.50
Sun Life Assurance Co.	288.00	293.00

Oil Stocks (Continued)

.60	.40	...	Canadian Ad. 10,799	.45	.45	.43	.43
.34	.13½	...	Cdn. Ana'da 5,900	.19½	.20½	.19	.20
7.30	5.65	...	Cdn. Atlantic 3,615	6.05	6.15	5.85	6.00
1.75	.65	...	Cdn. Br. E. 104,530	.75	.75	.65	.70
.89	.60	...	Cdn. Dec. 4,066	.63	.63	.61	.63
.29	.17	...	Do. warr. 11,500	.21	.23	.18½	.18½
2.15	1.75	...	Cdn. Dev. 21,470	1.90	1.95	1.88	1.90
.20	.10	...	Cdn. Emjay 1,000	.14	.12½	.12½	.12½
3.00	1.97	...	Cdn. H'stead 3,352	2.15	2.10	2.00	2.05
.84	.48	...	Cdn. O&G 37,200	.53	.58	.54	.55
2.35	1.42	...	Cdn. PL&P 27,173	2.35	2.35	2.10	2.22
5.25	3.75	...	Cdn. Wil'ston 1,400	3.80	3.75	3.70	3.70

.42	.22	...	N. Richfield				
3.20	2.30	...	N. Superior				
5.95	4.50	...	North Can.				
.04	.02	...	N. Cont.				
.31½	.22	...	Northland				
.96	.60	...	Nucco				
.11	.04½	...	Oil Select.				
1.59	1.30	...	Okalta				
12.50	10.25	...	Pac. Pete.				
.38	.25½	...	Pan West				
4.80	3.15	‡.15	Parker Drill.				
.89	.47	...	Pathfinder				

.44	.08½	...	Trend 367,700	.26	.26	.23	.24½
6.00	4.35	...	Triad 45,970	5.80	6.00	5.70	6.00
1.60	1.05	...	Un. Oils 244,555	1.30	1.55	1.30	1.49
.23	.17	...	Vanalta 500	.22½	.23	.23	.23
.86	.37	...	Van Tor 95,840	.74	.86	.76	.86
.60	.29	...	Vulcan 1,050	.45	.45	.37	.40
.75	.67½	...	W'burne 12,150	.72	.74	.70	.72
.20	.11	...	W. Ashley 172,700	.19½	.20	.18	.19½
6.75	4.85	...	W. L'holds. 17,870	6.50	6.75	6.50	6.60
1.90	1.30	...	W. Maygill. 100	1.50	1.40	1.40	1.40
1.68	1.28	...	W. Naco 9,575	1.45	1.60	1.28	1.38
.45	.42	...	Do. warr. 4,600	..	.45	.42	.42
.17	.10	...	W. Warner 4,000	.11	.12	.10½	.10½
.90	.41½	...	Wilrich 28,300	.66	.66	.62	.62
.34	.07	...	Y'ke Can. 91,300	.24	.25⅞	.22	.23
.80	.54	...	Y'ke Prin. 193,300	.68	.70	.63	.70
.12	.08	...	York Oils 4,500	.09½	.09	.08	.08

▲U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

VOLUME OF STOCK SALES

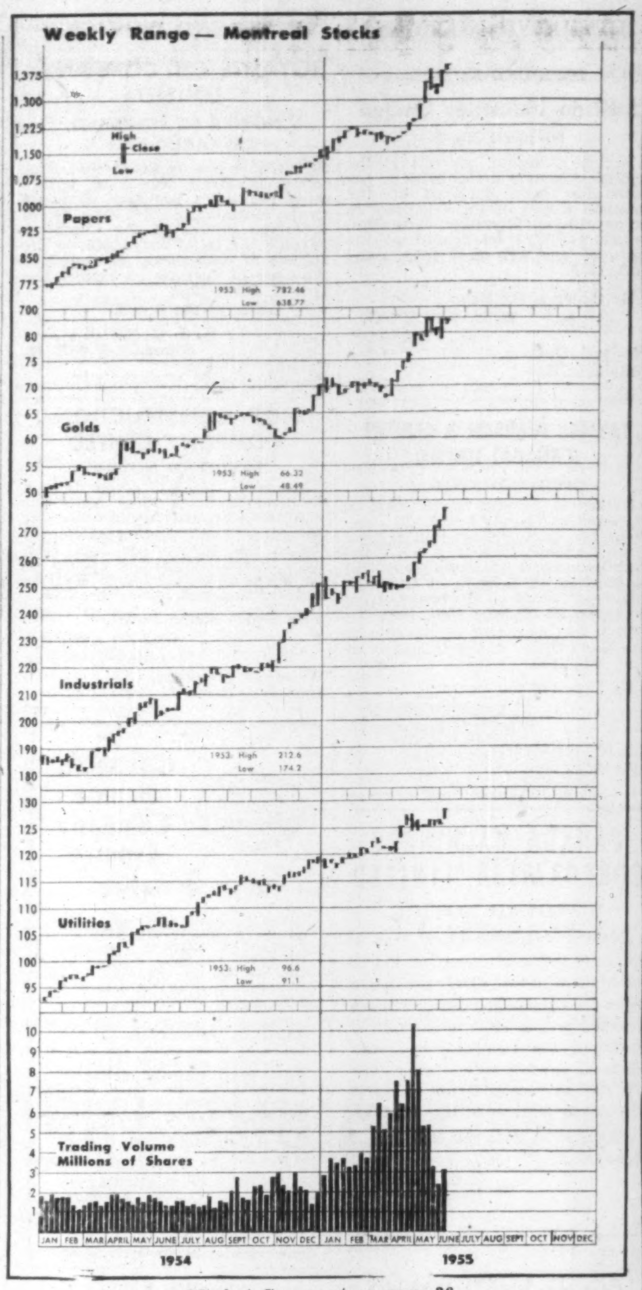
	Montreal	Toronto	Calgary	Vancouver	New York
June 6	1,092,000	9,185,000	142,900	180,428	3,670,000
June 3	798,400	7,194,000	270,884	193,798	3,450,000
June 2	636,700	6,225,000	161,800	247,172	3,460,000
June 1	740,800	6,202,000	285,544	222,654	3,240,000
May 31	546,300	4,178,000	190,312	181,910	2,620,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Jul. 1	Jun. 1
Do. 4½% pf.	.28⅛	Jul. 1	Jun. 1
Acadia-At. Sug.	.12½	Jul. 2	Jun. 10
Do. Cl. A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Admiral Corp.	†.25	Jun. 30	Jun. 15
Amer. Cyanamid	†.50	Jun. 24	Jun. 12
Do. 3½% B pf.	†.87½	Jul. 1	Jun. 2
Do 3¾% pf.	†.93¾	Jul. 1	Jun. 2
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 15
Do. $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 3
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Asbestos Corp.	.25	Jun. 30	Jun. 9
Ashdown Hdwe. A	.15	Jul. 1	Jun. 10
Do. B	.18	Jul. 1	Jun. 10
Assoc. Tel & Tel	†1.50	Jun. 10	May 18
At. Wholesalers A & B	.10+‡.10+♦stk. div.	Jul. 2	Jun. 15
Auto. Elec. Serv.	.15	Jun. 15	May 20
Do. A	.12½	Jun. 15	May 20
Barber-Ellis	.80	Jun. 15	May 31
Do. 7% pf.	1.75	Jul. 15	Jun. 30
Beld. Cort. 7% pf.	.17½	Jul. 2	Jun. 10
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bell Tel.	.50	Jul. 15	Jun. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Bowes Co.	▲.50	Jun. 10	May 27
Brazil. Tr. Lt. & Pwr. 6% pf.	1.50	Jul. 1	Jun. 15
Br. Am. Ass.	.94	Jul. 1	Jun. 17
T. G. Bright & Co. 5% pf.	.28⅛	Jun. 30	Jun. 15

Dividends Declared—cont.

Ford Motor A & B	1.25	Jun. 15	May 10
For. Pwr. Sec.	1.50	Jul. 15	Jun. 30
Fraser Cos.	.25	Jul. 25	Jun. 30
Gat. Pwr.	.30	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Dynamics	†.55	Jun. 10	May 20
Gen. Elec.	†.40	Jul. 25	Jun. 17
Gen. Motors Corp.	†1.00	Jun. 10	May 12
Gen. Pet. Ord. & A	.10	Jul. 5	Jun. 15
Goodyear Tire & Rub.	1.00	Jun. 30	Jun. 10
Do. 4% pfd.	.50	Jul. 31	Jul. 8
Gord. Mackay A	.12½	Jun. 15	May 31
Do. B	.12½	Jun. 15	May 31
Grafton & Co. A	.25	Jun. 15	May 25
Grand & Toy	.25+‡.10	Jun. 30	Jun. 17
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do. B	.30	Jun. 30	Jun. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Jun. 30	Jun. 1
Gt. West Life Asce.	.50	Jul. 2	Jun. 17
Gt. West Garmet 6% pf.	.15	Jun. 30	Mar. 31
Gt. West Saddlery	.50	Jun. 30	Jun. 15
B. Greening Wire	.05	Jul. 2	Jun. 15
Gulf Oil	†.50	Jun. 10	May 6
Hahn Brass	.25	Jul. 1	Jun. 10
Do. A	.20	Jul. 1	Jun. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Harding Carp.	.15	Jul. 2	Jun. 15
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
Hinde & Dauche	.45	Jun. 25	May 31
Hollinger Cons. G. M.	.06	Jun. 30	Jun. 2
F. W. Horner A	.12½	Jul. 2	Jun. 1
How. Smith Pap.	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Howe Sound	†.10	Jun. 10	May 31
Hubbard Felt A	.75	Jul. 1	Jun. 8
Hud. Bay M. & S.	1.00	Jun. 13	May 13
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15



Market Comment on page 36.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 2, 1955, and Mar. 2, 1956, $55,000,000. Issued June 2, 1955. Sold at $99.676 to yield 1.31% and $98.804 to yield 1.62%.

PROVINCIAL

Village of Williams Lake, B.C. (Guar. by Prov. of B.C.) — 3½% debentures, due July 1, 1956-75, $132,000. Issued May 16, 1955. Sold at $102.05 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

Province of Quebec — 3¼% sinking fund debentures, to mature July 1, 1973, $37,750,000. Dated July 1, 1955. Offered at $99.25 and accrued interest, to yield more than 3.30% by Credit Interprovincial, Limitee, Anderson & Company Limited, Burns Bros. & Denton Limited, R. A. Daly Co. Limited, Equitable Securities Canada Limited, J. L. Graham & Company Limited, Harris & Partners Limited, Cie De Valeurs En Placement Ltee, McNeil, Mantha, Inc., Bankers Bond Corporation Limited and Fairclough Co. Limited.

MUNICIPAL

School District of Indian Head No. 49, Sask. — 4½% debentures, due June 15, 1956-75, $80,000. Issued May 6, 1955. Sold at $99.50 to James Richardson & Sons.

Roman Catholic Separate School for City of Stratford, Ontario — 4% debentures, due June 1, 1956-75, $55,000. Issued May 10, 1955. Sold at $101.55 to Bell, Gouinlock & Co. Limited.

Village of Bois-des-Filions, P.Q. — 3% debentures, due June 1, 1956-65, $42,000. Issued May 16, 1955. Sold at $96.37 to Durocher, Rodrigue & Co. Limited.

Protestant School Commission of Pointe Claire & Beaconsfield, P.Q. — 3% and 4%, debentures, due June 1, 1956-68 and June 1, 1969-75, $2,500,000. Issued May 16, 1955. Sold at $93.89 to Compagnie de Valeurs en Placement, Ltee.

School Commission of Parish of Riviere-des-Prairies, P.Q.—3% debentures, due May 1, 1956-65, $282,500. Issued May 17, 1955. Sold at $96.27 to Garneau, Boulanger Limited, Banque Provinciale du Canada, Belanger, Inc., J. E. Laflamme Limited, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

East Kildonan School District No. 14, Man. — 4½% debentures due Dec. 1, 1955-70, $120,000. Issued May 18, 1955. Sold at $103.02 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

Roman Catholic Separate Schools for the Village of Port Credit, Ontario—4½% debentures, due Dec. 31, 1955-74, $37,000. Issued May 6, 1955. Sold at $98.80 to Bell, Gouinlock & Co Ltd.

Town of Port Dalhousie, Ontario — 4¼% debentures, due July 1, 1956-65, $5,059. Issued May 18, 1955. Bought privately by Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Roman Catholic Separate Schools for City of Guelph, Ontario — 4½% debentures, due Dec. 1, 1955-64, $120,000. Issued May 20, 1955. Sold at $106.05 to Harris & Partners Limited.

School Commission of McMasterville, P.Q. — 3% and 3½% debentures, due June 1, 1956-60-75, $155,000. Issued May 24, 1955. Sold at $97.28 to A. E. Ames & Co. Limited.

Town of Rivers, Man.—5% debentures due Dec. 1, 1956-70, $200,000. Issued May 24, 1955. Bought privately by Harrison & Co. Limited.

Town of Wolseley, Sask.—4¾% debentures, due June 1, 1956-75, $62,000. Issued Apr. 25, 1955. Bought privately by Dawson, Hannaford Limited and Toronto-Dominion Bank.

Town of Meadow Lake, Saskatchewan — 5% debentures, to mature June 1, 1956-75, $93,500. Dated June 1, 1955. Offered by James Richardson & Sons. Price on application.

Hôpital Sainte-Justine, Montreal — 4% debentures, due June 1, 1965, $5,000,000. Issued May 24, 1955. Offered at $100.00 by a syndicate of dealers headed by L. G. Beaubien & Co. Limited.

Municipal Bonds

June 7, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96⅜	98⅜	3.60
Halifax	3½	'66	95⅞	97⅞	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92⅞	94⅞	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93⅞	95⅞	3.40

Dividends Declared—cont.

Westeel Prod.	.30	Jun. 15	May 26
West. Ass.	1.10	Jul. 1	Jun. 17
Do 12% pf.	1.20	Jul. 1	Jun. 17
West Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
Geo. Weston	.25	Jul. 1	Jun. 10
White Hdwe. 1st pf.	.70	Jul. 1	Jun. 10
Do. 2nd pfd.	.37	Jul. 1	Jun. 10
Winnipeg Elec. 5% pf.	2.50	Jun. 30	Jun. 1
Woods Mfg.	♦stk. div.	Jun. 29	Jun. 8
Wright-Hargreaves M.	.03	Jul. 2	May 27
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■Initial for period from Mar. 17 to Jun. 30.
▲Initial.
**Final divd.
♦$1.00 per sh. subject to approval, June 8, 1955.
§Participating.
•1 cl. B ($1 par) pfd. sh. redeem. Jul. 29.
▲▲8 1% non-cum., non-voting pf. sh. ($1 par) for ea. com. sh. held.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
June 7, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	150	153	150
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	82	85	83
Do.	4½	'71	82½	85½	86½
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	97
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	100½	103½	100½
Maclaren-Quebec Power	3	'69	96	99	95½
Mex. Lt. & Pr.	5	'75	85½	88½	85
Nat. Lt. & Pwr.	4½	'61	99	102	99
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	96	99	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	99½
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co.	4½	'73	103	106	103½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	98
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	101	104	99½
Can. Bread	4½	'67	99	102	98½
Can. Steamship	4	'66	99	102	99
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	97½
Can. Celanese	3	'62	98	101	96
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	104
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104½	107½	104½
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	146	149	155
Husky Oil	5	'69	108½	111½	108½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	4½	'74	101	104	101
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98
Massey-Harris	5	'67	102½	105½	102½
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	74	77	78
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	96½	99½	97
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	96½	99½	95
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104	107	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	92½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	90	94	90
Atlas Steels	5	'67	104	107	103½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	139	143	133
Do.	3½	'62	111½	114½	106
B. C. For. Pr.	5	'62	117	121	118
Can. So. Oils	5	'61	92	95	92
Can. Brew.	4½	'61	122	126	123
C.P.R.	3½	'66	111½	114½	107½
Do.	4	'69	114	118	110
Kroy Oils	5	'67	97½	100½	97½
New Concord D.	5½	'65	88	92	90
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101½	104½	102
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	100	97
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	117	122	114
Supertest Pete.	4	'70	102	106	102
Traders Fin.	4¾	'69	120	125	120
Trans Empire	5	'66	95	98	95
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	117	121	117

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.95	$19.75
Hogs	25.41	24.91	36.50
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0550	.0550	.0558
Coffee, lb.	.52¾	.52¼	.86¾
Hides	.12	.13	.15½
Weekly Commodity Indices			
Dow Jones	154.18	154.34	178.04
U. S. Labor	110.3	110.3	111.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	116.4	116.1	115.5
W'sale (Apr.)	218.5	217.4	217.9
C. F'm Pro. (Apr.)	212.7	203.7	209.0
U. S. (Apr.)	110.0	110.0	111.1
Gt. Brit. (Feb.)	337.9	■337.0	324.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
■Revised.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)
June 6, 1955

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	..	.15	Lorie New	.03	.04
Adnor	.04	.06	Mackellar	..	.25
Anthonian	.37	.40	Mtgomery	.04	.06
Belmont	.05	.07	New Pen	13	.15
Calmt Con	.04	.07	Power Ur	.35	.40
Cardinal	.43	.48	Provincial	.04	.06
Dawmac	2.10	2.25	Que. Beryl	.32	.37
Derogan	.89	.94	Quedon	.25	.28
Eastrn Asb	.98	1.03	Roymont	..	.02
Flu Bar	1.00	1.25	St. Lawr.	1.10	1.25
Fundy Bay	.20	.23	St. Simeon	..	.11
Garland	.48	.58	Shef'd Cop	.36	.38
Imp Min	.23	.24	Sou. Bach.	.08	.12
Int'l Asb.	.20	25	Titanium	.90	1.00
Kenmac	.55	.60	Trans Dom	.09	.12
King Cop	.30	.35	Uran King	.11	.14
			Wm. Leys	.31	.35

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	......	4.40	4.78
All-Can. Div. Fund	7.25	4.31	4.68
Balanced Mut.	6(15)	5.03	5.53
Can. Invest. Fund	15(29)	8.47	9.29
Canafund	60(110)	32.35	35.42
Com'wealth Inter.	16(26)	7.41	8.14
Corporate Inv.	13(26.5)	8.13	8.84
Diversified Inc. shs. B	6(10)	3.75	4.05
Dom. Equity Inv.	27(40)	13.60	13.92
Grouped Inc.	10.5(22.5)	7.13	7.77
Growth Oil & Gas	......	5.46	5.68
Inter-Amer.	......	10.84	11.91
Investors Mut.	14(29)	9.15	9.90
Leverage Fund	12(20)	5.34	5.37
Mut. Ac. F.	5.9(22.546)	5.80	6.30
Mutual Income	10.9(18.20)	4.94	5.37
Resources of Can.	6(10)	6.92	7.00
Sup'vised Amer.	6(6)	5.84	5.96
Sup'vised Executive	......	31.63	32.95
Sup'vised Gr'th Fund	(4.5■)	2.49	2.52
Sup'vised Inc. Fund	5(22■)	4.55	4.60
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	(75.4)	24.70	...
Do. B	50.8(78.6)	26.80	...
Do. C	9.6(15.6)	5.50	5.85

†Less, or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
■Plus stock divd.

Elect R. P. Simpson Dominion Board Head

R. P. Simpson of Sun Insurance Office, Toronto, was elected president of Dominion Board of Insurance Underwriters at its annual meeting this week in Saranac Lake, N.Y. He succeeds Roland de Grandpré of Montreal.

Charles Curtis of Employers' Liability Assurance Corp., Montreal, was named first vice-president, and L. L. Lewis of Springfield Fire & Marine Insurance Co., Toronto, second vice-president.

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J. V. Brooks, P. K. Hanley, G. M. Mitchiner
Douglas McVittie, Philip H. Hawker
Christopher Wahlroth, Jr.
Arthur W. Strickland, Richard A. Mothersill

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TORONTO, ONTARIO

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 274

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1955, payable at the Bank and its branches on August 1, 1955, to shareholders of record at the close of business on June 30, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of June 30, 1955, bears to the subscription price of $27.

By Order of the Board.

N. J. McKINNON, General Manager.

Toronto, May 27, 1955.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable July 30th, 1955 to Shareholders of record on the 30th day of June, 1955.

P. L. FITZGERALD, C.G.A., Secretary.

Donnacona, P.Q.
May 31st, 1955.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 26

At a meeting of the board of directors a quarterly dividend of ten cents (10c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on August 2nd, 1955, to shareholders of record at the close of business on June 30th, 1955.

By order of the board.

R. C. ANDREWS, Assistant Secretary.

Vancouver, B.C.
May 31, 1955.

ERIE FLOORING & WOOD PRODUCTS LIMITED

DIVIDEND NOTICE
CLASS "A" SHARES

NOTICE is hereby given that a dividend of thirty cents (30c) per share on the outstanding Class "A" shares of the Company has been declared payable on the 30th day of June, 1955, to shareholders of record as of the close of business on the 15th day of June, 1955.

Dated at Toronto this 1st day of June, A.D. 1955.

By Order of the Board.

E. S. LIVERMORE, Secretary.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50 each of the capital stock of this company has been declared payable, out of earned surplus, on the 20th day of July, 1955, to shareholders of record at the close of business on the 30th day of June, 1955.

By Order of the Board.

H. D. RUTHMAN, Secretary.

Quebec, P.Q.,
May 31st, 1955.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus, on the 7th day of July, 1955, to shareholders of record at the close of business on the 15th day of June, 1955.

By Order of Board.

H. D. RUTHMAN, Secretary

Quebec, P.Q.,
May 31st, 1955.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 3, Quarterly, 56¢ per share.

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 112, Quarterly, 75¢ per share; payable July 15th, 1955 to holders of record at the close of business on June 20th, 1955.

No par value Common Stock

No. 54, Quarterly, 50¢ per share; payable June 30th, 1955 to holders of record at the close of business on June 6th, 1955.

V. J. NIXON, Secretary.

Montreal, May 27th, 1955.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable July 1, 1955 to stockholders of record at the close of business on June 15, 1955.

Common Stock

A quarterly dividend of $0.20 per share on the Common Stock, payable July 1, 1955 to stockholders of record at the close of business on June 15, 1955.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

DIVIDEND NOTICES

Commonwealth International Corporation Limited

Dividend No. 86

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th July 1955, to shareholders of record at the close of business on 30th June 1955.

Holders of Bearer Share Warrants may present Coupon No. 86 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th July 1955.

By Order of the Board.

W. Howard Wert, C.A. Secretary-Treasurer.

Montreal, 17th May 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1955, on the Preferred Stock of the Company, has been declared payable July 2, 1955, to shareholders of record the 10th day of June, 1955.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer

Montreal, Que.,
April 14, 1955.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 162

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ended May 31st, 1955.

The above dividend is payable on the 2nd day of July, 1955, to shareholders of record at the close of business the 10th day of June, 1955.

The Directors decided to take no action for the present in regard to the quarterly dividend on the Common shares of this Company.

By Order of the Board,

D. F. POLLOCK, Secretary-Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Ten Cents per share have been declared, and that both Dividends will be payable Saturday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June 1955.

By Order of the Board.

J. W. ROSE, Jr., Secretary.

Toronto, May 18th, 1955.

The 80th consecutive GUARANTY TRUST Company of Canada DIVIDEND

15¢ a share — rate of 6% per annum payable July 15, 1955 to shareholders of record June 30, 1955

J. WILSON BERRY
President and General Manager

YALE & TOWNE

DECLARES 269th DIVIDEND

75¢ PER SHARE

On May 26, 1955, dividend No. 269 of seventy-five cents (75¢) per share was declared by the Board of Directors out of past earnings, payable on July 1, 1955, to stockholders of record at the close of business June 10, 1955.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

The Pick of Them All.

WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of fifteen cents (15c) per share has been declared on the Common shares without nominal or par value of the Company payable on the 15th day of August, 1955, to Shareholders of record at the close of business on the 14th day of July, 1955.

By Order of the Board.

DOUGLAS ROBINSON, Secretary.

Toronto, Canada, June 1, 1955.

CANADIAN OIL COMPANIES, LIMITED

DIVIDEND NOTICES

DIVIDEND NOTICE

Switson Industries Limited

Dividend No. 9

Notice is hereby given that the regular quarterly dividend of 5c per share has been declared on the common shares of the Company to be payable on Thursday, June 30th, to shareholders on record at the close of business on Friday, June 17th, 1955.

By Order of the Board.

W. T. GUNNING, Secretary.

Welland, Ontario,
June 3rd, 1955.

TAYLOR, PEARSON & CARSON (CANADA) LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty Cents (20c) per share has been declared in respect to all Common Shares of the Company issued and outstanding and will be paid to all holders of Common Shares of record on the books of the Company as of June 15th, 1955.

This Dividend will be payable at the Head Office of the Company on July 4th, 1955.

By Order of the Board.

G. C. MONTGOMERY, Secretary-Treasurer.

Edmonton, Alberta,
May 30th, 1955.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend (being dividend No. 29) of twenty-five cents (25¢) per share upon the outstanding shares without nominal or par value in the capital stock of the Company has been declared payable on and after June 28, 1955 to shareholders of record at the close of business on June 10, 1955.

DATED at Galt this 2nd day of June, 1955.

R. L. HUNTER, *Secretary.*

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that a dividend of sixty cents (60c) per share on the $2.40 Cumulative Convertible Preference Shares Series A of the Company has been declared payable on the second day of August, 1955 to shareholders of record at the close of business on the 15th day of July, 1955.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common stock of the Company, has been declared payable on the first day of September, 1955 to shareholders of record at the close of business on the 29th day of July, 1955.

By Order of the Board,

H. H. EDMISON, Secretary.

Toronto, Ontario,
June 1, 1955.

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 13

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Wednesday, the 15th day of June, 1955, and that the said dividend is payable on Tuesday, the 5th day of July, 1955.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 15th June, 1955.

By Order of the Board.

L. C. BOWES, Secretary.

Calgary, Alberta
May 25th, 1955.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 142, Quarterly, $1.50 per share, payable July 15th, 1955 to holders of record at the close of business on June 20th, 1955.

No par value Common Stock

No. 121, Quarterly, 50¢ per share, payable August 15th, 1955 to holders of record at the close of business on July 20th, 1955.

V. J. NIXON, Secretary.

Montreal, May 27th, 1955.

DIVIDEND NOTICES

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND PREFERRED STOCK

NOTICE is hereby given that Preferred Dividend No. 3 of 32.8125 cents per share has been declared on the outstanding 5¼% First Series Preferred Shares of the Company payable the 1st of July, 1955, to the holders of such shares of record at the close of business on Friday, the 17th of June, 1955.

By Order of the Board.

K. S. C. MULHALL, Secretary-Treasurer.

Calgary, Alberta,
May 30th, 1955.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Sixty (60c) cents per share as previously declared on the Company's outstanding Common shares, will be paid on June 30th, 1955, to shareholders of record on the books of the Company as at the close of business June 15th, 1955.

By Order of the Board.

JOHN LAWRIE, Secretary-Treasurer.

Winnipeg, Manitoba,
June 2nd, 1955.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PERFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1955, to Stockholders of record as of the 11th day of July, 1955.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1955. Payable the 1st day of August, 1955, to Stockholders of record as of the 11th day of July, 1955.

By Order of the Board,

W. C. PAQUETTE, Secretary.

Montreal, P.Q.,
June 1st, 1955.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period January 1st, 1955 to June 30th, 1955 has been declared payable on June 30th, 1955 to shareholders of record at the close of business June 15th, 1955.

By Order of the Board.

BERTRAND GERSTEIN, Secretary.

Dated at Toronto this 2nd day of June, 1955.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on July 1st, 1955, to shareholders of record at the close of business on June 16th, 1955.

By Order of the Board.

R. W. J. ANGUS, Secretary.

Vancouver, June 2nd, 1955.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Friday July 15, 1955, to shareholders of record at the close of business on Friday June 17, 1955.

By Order of the Board,

A. H. STUART, Secretary.

Walkerville, Canada,
June 2, 1955.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 42 of twenty-five cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the Fourth day of July, 1955, to shareholders of record at the close of business on the Seventeenth day of June, 1955.

By Order of the Board:

ALEX S. GRAYDON, Secretary.

London, Ontario, May 30th, 1955.

Weston's

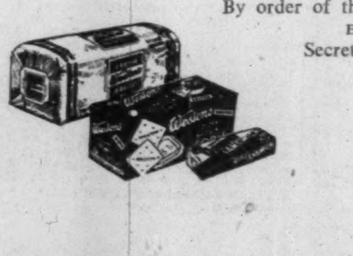
GEORGE WESTON LIMITED

QUARTERLY COMMON DIVIDEND #102

NOTICE is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the no par value common shares of the Company has been declared by the Directors of George Weston Limited, payable July 1st., 1955 to the holders of the said shares as at close of business on the 10th day of June, 1955.

By order of the Board

E. L. JONES
Secretary-Treasurer



Toronto, Ontario.
May 30, 1955.

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 38

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 28th, 1955, to shareholders of record at the close of business June 24th, 1955.

By Order of the Board.

G. C. ANDREW, Secretary.

Toronto, June 2nd, 1955.

THE B. GREENING WIRE COMPANY LIMITED

Common Dividend No. 72

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on May 30th, 1955, a dividend of Five Cents per share on the Common Shares of the Company was declared payable July 2nd, 1955, to shareholders of record June 15th, 1955.

By Order of the Board,

A. M. DOUDA, Secretary.

Hamilton, Ontario,
May 31st, 1955.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 16
COMMON STOCK

NOTICE IS HEREBY GIVEN that a dividend of One Dollar ($1.00) per share has been declared on the outstanding Common Stock of the Company payable on the 4th day of July, 1955, to shareholders of record as at the close of business on the 11th day of June, 1955.

By Order of the Board,

J. A. PARKER, Secretary.

Liverpool, N.S.
May 30th, 1955.

DIVIDENDS, MEETINGS, ETC.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1955. Such dividend to be payable on July 28, 1955, to shareholders of record at the close of business on July 7, 1955.

By order of the Board,

G. C. BROADBENT, Secretary and Treasurer.

Montreal, P.Q.
June 3, 1955

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable July 1st, 1955, to Shareholders of record at the close of business on June 15th, 1955.

By Order of the Board.

JAMES CARNWATH, Secretary.

Toronto, Ontario, June 2nd, 1955.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd July, 1955,

to shareholders of record on the books of the Company at the close of business 15th June, 1955.

By Order of the Board,

CHARLES J. PETTIT, Manager.

June 2nd, 1955.

FOREIGN POWER SECURITIES CORPORATION LIMITED

The Board of Directors has declared the following dividend:

No par value Common Stock

Interim, $1.50 per share, payable July 15th, 1955 to holders of record at the close of business on June 30th, 1955.

V. J. NIXON, Secretary.

Montreal, May 27th, 1955.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending July 31st, 1955, payable July 30th, 1955, to Shareholders of record at the close of business on July 13th, 1955.

By Order of the Board.

W. S. MONTGOMERY, Secretary.

MONTREAL,
June 1st, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Settlement of pending Ford strike — and feeling that other major wage disputes in steel and auto industries will soon be amicably terminated—was strong bullish fuel for the New York market this week. A broad list of stocks was carried to new highs.

The Canadian market, in which public participation continues to broaden out, also moved up strongly with a couple of dozen new highs established in the industrial and base metal list. The tremendous surge of new strength in the three big uraniums this week—Gunnar, Algom, Consolidated Denison — surprised the street. Some of the high-price buying was emanating from New York. Reports were circulating at midweek that Consolidated Denison is nearing completion in marketing arrangements with Eldorado. Three or four middle-priced uranium prospects in interesting development stage — Lorado, Black Bay, Rayrock, etc. — were also moving up smartly in good volume.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

While the short-term aspect of the market looks reasonably good at this time, the period beyond that, appears to be somewhat clouded. This particularly applies to the New York market which in the last year or two has responded very bullishly to changes in the basic money data of the economy. Recently this money data has undergone considerable tightening and historically this leads to a declining market.

The bull market phase in New York has been a long one and some interruption can be expected. Any decline that might occur would probably last until the Federal Reserve system changes its money policies again.

In Canada our basic money data differs somewhat from that in the United States and does not look to be too bearish. In addition long-term growth in our economy appears well assured. However, we have also witnessed a long and sustained rise in our market along with over-speculation in mining issues. It would seem that there has been some topping out, and more may be under way.

* * *

KIPPEN & CO. (Montreal)

The market pattern continues favorable. The industrial, utility, paper and combines averages have moved up to new peaks. Individually, Aluminum, International Paper, International Nickel, Ford Motors, Consolidated Mining & Smelting, Distillers Seagrams, Noranda, and a good many other stocks have scored noteworthy advances. Indeed the characteristic of the whole list, with few exceptions, has been buoyancy and strength, all reflecting, of course, a high degree of investor and public confidence in the future.

It is worthy of note that a considerable interest has developed in Canada recently for British stocks, such as Bowater Paper, Imperial Chemical Industries, Stewart & Lloyds, and a number of other issues. The three above mentioned undoubtedly possess considerable growth potential, especially Bowater and Imperial Chemical Industries. Today the search is for vehicles that will reward the holder substantially through capital appreciation

Now that the first half of 1955 is drawing to a close, sights have been raised to view the prospects of the second half of the year. The outlook appears good. So far as the market is concerned, there are some good reasons for still taking an over-all optimistic view, although there are some forceful factors which emphasize caution. It seems clear, that a more selective and conservative approach to new commitments is more necessary than in the recent past.

* * *

BARRON'S; The Trader (New York)

Settlement of Ford's difficulties with the union should make labor peace in the automotive industry a near-certainty for some years to come. Correspondingly, automotive labor peace should lead to early settlement of pending steel wage negotiations. With world peace apparently closer than it has been in 30 years, domestic industrial tranquility would blaze a more confident trail for the investor than any he has seen in a generation.

NOTICES

HI-TOWER DRILLING CO. LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Hi-Tower Drilling Co. Ltd. for the year 1955 will be held in the North Room of the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Friday, the 24th day of June, 1955, at the hour of 11:00 o'clock in the forenoon, for the purposes following, namely:

To receive and consider the Annual Statement of Accounts and the Balance Sheet and the Report of the Directors and Auditors thereon;
To elect Directors;
To transact the ordinary business of the Company.

DATED at the City of Calgary, in the Province of Alberta, this 6th day of June, A.D. 1955.

By Order of the Board,

H. G. BRYDEN, Secretary.

Grain Prices

Chicago Futures

Week to June 6, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close June 6
		Wheat—			
2.18¾	1.91⅞	July	2.00¼	1.96⅞	1.96⅞
2.20⅛	1.93¼	Sept. ...	2.01¼	1.97¼	1.98¼
2.21¼	1.96½	Dec.	2.03	2.00¼	2.00⅞
2.07⅞	1.96⅞	Mar.	2.02⅞	1.96⅞	2.00¼
1.99¼	1.96⅞	May	1.99¼	1.96⅞	1.97¼
		Corn—			
1.66¼	1.40¼	July	1.43⅞	1.40¼	1.41¼
1.61	1.39¼	Sept. ...	1.43¼	1.39¼	1.40⅞
1.49¼	1.32⅞	Dec.	1.36⅜	1.32⅞	1.33⅞
1.43¼	1.35¼	Mar.	1.39⅞	1.35¼	1.36⅞
		Oats—			
.77⅞	.63⅞	July	.68⅞	.65⅛	.65⅞
.72¼	.64⅞	Sept. ...	.68¼	.65¼	.65⅞
.71⅛	.66¼	Dec.	.70¼	.67⅞	.67⅞
.73⅞	.62⅞	Mar.	.72¼	.69¼	.69⅞
		Rye—			
1.46	.98¼	July	1.09¼	1.05¼	1.06
1.30	1.01	Sept. ...	1.12¼	1.08	1.09
1.15¼	1.04¼	Dec.	1.15	1.11¼	1.12
1.18	1.12	Mar.	1.18	1.14⅞	1.15
		Soybeans—(old contracts)			
		July	2.45¼	2.40¼	2.42
		Sept.	2.36¼	2.28⅞	2.29
		Nov.	2.33¼	2.26¼	2.27¼
		Jan.	2.36	2.29¼	2.29⅞
		Soybeans—(new contracts)			
		Sept.	2.36	2.31	2.31
		Nov.	2.35	2.28⅞	2.29¼
		Jan.	2.36¼	2.30¼	2.31¼
		March	2.38¼	2.31⅞	2.32¼

Chicago Cash

	For Week June 6 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.46¼	1.46¼	1.51¼	1.51¼
Oats—				
1 H. W.	.79	.77¼	.80	.79¼

Winnipeg Futures

Week to June 6, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close June 6
		Oats—			
.88⅞	.69¼	May	.88⅞	.87⅞	.88¼
.88⅞	.71⅞	July	.83⅞	.82¼	.83¼
.79	.69⅞	Oct.	.77⅞	.75⅞	.76¼
.74¼	.71⅞	Dec.	.74¼	.72¼	.72¼
		Barley—			
1.25⅞	.95¼	May	1.07¼	1.05⅞	1.05⅞
1.17⅞	.98¼	July	1.05¼	1.03⅞	1.04⅞
1.12⅞	.94¼	Oct.	1.01¼	1.00	1.01⅞
.98	.93⅞	Dec.	.97¼	.96	.97¼
		Rye—			
1.45¼	.96⅞	May	1.03⅞	1.02⅞	1.03¼
1.40	.93¼	July	1.05¼	1.02⅞	1.03¼
1.23⅞	1.00	Oct.	1.08¼	1.05	1.05⅞
1.10⅞	1.06⅞	Dec.	1.08⅞	1.06⅞	1.06⅞
		Flax—			
3.59	2.56¼	May	3.46⅞	3.37	3.42⅞
3.58⅞	2.56⅞	July	3.58⅞	3.36	3.55
3.30¼	2.75	Oct.	3.25¼	3.12	3.23¼
3.11	2.90	Dec.	3.09	2.96¼	3.08¼

Winnipeg Cash

	For Week June 6 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.91	.90¼	.93	.89⅞
3 C. W.	.86¼	.85¼	.87	.84⅞
Barley—				
1 Feed	1.04¼	1.02⅞	1.07¼	1.04¼
2 Feed	1.03¼	1.02¼	1.07	1.04
1 Malt	1.15¼	1.15	1.20¼	1.18
Rye—				
2 C. W.	1.03¼	1.02¼	1.04⅞	1.02⅞
1 C. W.	1.03¼	1.02¼	1.04⅞	1.02⅞

ANNOUNCEMENT

N. MURRAY BROWN, B.A.

JOHN A. WHITTEN (P. Eng.)

George St. L. McCall, President of Christie, Brown and Company, Limited and of Christie's Bread, Limited, announces the appointments of N. Murray Brown as Vice-President and Director of Sales of Christie, Brown and Company, Limited, and of John A. Whitten as Director of Production and Engineering. Mr. Brown has been with Christie, Brown and Company — bakers of Christie's biscuits — more than fifteen years, and Mr. Whitten for more than seven. The appointments are effective June 1. Fred M. MacNicol, formerly Vice President and Director of Sales, for health reasons has resigned from this position and will serve the Company as District Sales Manager of Western Canada with headquarters in Winnipeg.

JAMES RICHARDSON & SONS LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

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GRAIN FUTURES
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Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

SUNDAY PICTORIAL NEWSPAPERS (1920) LTD. LONDON

YEAR OF ENTERPRISE AND EXPANSION

CECIL H. KING REVIEWS WORLD-WIDE INTERESTS

The Thirty-Fifth Annual General Meeting of Sunday Pictorial Newspapers (1920) Ltd. was held on May 27, at Brettenham House, Lancaster Place, London, W.C.2. Mr. Cecil H. King, Chairman and Managing Director, said:—

The year which ended on 28 February was in many ways a good one, but your company did not escape the effect of economic factors which influenced the trading of all national newspapers—in particular increased wages from November onwards, and higher freight charges. The higher wage costs considerably reduced the margin of trading profit, and this effect was only partially offset by a small increase in the Sunday Pictorial's advertisement rate in January.

The trading profit, which was arrived at after charging a pension fund contribution of £56,682, decreased by £145,106. This was largely counter-balanced by an increase of £122,546 in the dividend income, which at £467,773 accounted for over half of your company's total profit of £867,457. The net profit after taxation, no provision for excess profits levy being required this year, showed an increase of £44,863 to £436,467.

The increase in dividend income reflects the health and breadth of your company's investments. Those quoted had a book value of £2,838,618 and a stock market value of £8,750,154, equivalent to 29/2d. per unit of your company's ordinary stock.

Of the capital reserves, the whole of the reserve of £65,469 in respect of excess profits tax post-war refund, and £134,530 of the reserve of £238,082 in respect of surplus on sale of investments, were applied to write down certain trade investments that have no stock market quotation. The balance of £103,552 in respect of surplus on sale of investments was transferred to the investment reserve.

Sunday Pictorial Outstrips Competitors

The sales of the Sunday Pictorial continued to expand, and for the latter half of 1954 exceeded five and a half million copies weekly. Compared with the sale for the latter half of the preceding year, the Sunday Pictorial had an increase of 171,000—three of its competitors in the popular Sunday newspaper field also had increases, the largest of which amounted to 66,000—and its other five competitors suffered some decline in sale. This was the second year in succession in which the Sunday Pictorial made much greater progress than any of its competitors. During the two years the Sunday Pictorial increased its lead over the People by about 375,000, and narrowed the gap between its and the News of the World's sale by about 500,000.

Our great sister company, The Daily Mirror Newspapers Ltd. had an increase in net profit after tax during its recent financial year. That company, like yours, reaped the benefit of investments from which the yield went up. The sales of the Daily Mirror continued to grow to a substantially greater extent than those of any other daily newspaper.

Three New Newspapers in Twelve Months

There have been notable developments in the affairs of various other companies in which your company has interests. Three new newspapers were launched in Britain within a period of twelve months, each in the face of severe competition.

First there was Midweek Reveille, started in February 1954 as a companion to Weekend Reveille. At that time the market for weekly family newspapers, which had expanded hugely since 1947 when the Reveille company entered the field, was still not fully satisfied, and Weekend Mail, a somewhat belated imitator, was making progress. Midweek Reveille succeeded effectively in taking up the slack in the market, and indeed, as anticipated, caused the sales of both Weekend Reveille and Weekend Mail to decline temporarily to some extent. Recently Weekend Reveille's sale was about 3,200,000 and Midweek Reveille's sale was about 1,600,000, the latter being somewhat less than that of Weekend Mail. Midweek Reveille proved a profitable venture from the outset, and it has enhanced the value of your company's investment in the Reveille company.

Competitive Field For Junior Mirror

Then, in September last, Junior Mirror was launched by Pictorial Publications Ltd., a company in which both your company and the Daily Mirror company have an interest. When news of this new publication reached other Fleet Street offices, they were galvanised into intense counter-activity. Was Geraldine House again to steal a plum from under their noses? The answer both from Beaverbrook Newspapers and Associated Newspapers was no. Junior Mirror came out on the first of September; Junior Express was born on the same day. Junior Sketch followed a week later. In its early days the sales of Junior Mirror far exceeded the highest expectations, but sales subsequently settled down to nearer the level originally expected. The present circulation of well over half a million, which is substantially greater than that of Junior Express, represents a not inconsiderable share of the comparatively small total market.

Sunday Newspaper Exclusively For Women

The third new newspaper in which your company has an interest is Woman's Sunday Mirror, of which the first issue appeared at the end of January. This was the most momentous of the new ventures, and may well turn out to be the most successful. It was, I believe, over 30 years since a new national Sunday newspaper had been launched in London, and the first time in history that a Sunday newspaper had been designed exclusively for women. In this case the launching was beset not by imitators but by distributional difficulties which temporarily starved some areas of copies, and later by the stoppage in the newspaper industry. In spite of these difficulties the reception of the paper, both by women and by advertisers, has been most encouraging, and the circulation exceeds the anticipated level of one million. It will be no surprise to you that the advent of Woman's Sunday Mirror spurred other publishers of Sunday newspapers into violent—and expensive—measures to retain their readers. How the pattern of Sunday sales will settle down has yet to be seen. Meanwhile, it may suffice if I tell you that the sales of your own company's newspaper, the Sunday Pictorial, continued to flourish.

Investments in Paper-Making Companies

Your company has, as you know, an important stake in Albert E. Reed & Co. Ltd. the parent company of the well-known Reed Paper Group, and news has been released at regular intervals of substantial developments in that company's activities. Last June it enlarged its paper-making resources by acquiring the shares of the Sun Paper Mill company. In July it acquired an interest in Colthrop Board and Paper Mills, thus widening its packaging interests and becoming associated with the building of a new board mill. In October came a one-third interest in Cellucotton Products, with plans for a new cellulose wadding converting factory. This was followed by the announcement of a £1,500,000 investment in Tasman Pulp and Paper, the big New Zealand newsprint undertaking. The Albert E. Reed company has increased its capital by a 50% free scrip issue, and the proposed final dividend of 12½% on the increased capital means that your company will receive a handsomely increased return from its investment.

Our second major paper-making interest is in the Anglo-Canadian Pulp and Paper Mills of Quebec. There the mills have continued to work to capacity and profits have increased.

Some 1,000 miles farther west in Central Ontario is the Dryden Paper company, of which the Anglo-Canadian company bought the shares about a year and a half ago. At Dryden the first stage of a development programme has been completed and a further $11,600,000 expansion scheme is proposed, all of which should result in Dryden's annual rate of production being more than doubled. The prospects as regards your company's Canadian investment look mare than satisfactory.

Increased Sales of Melbourne Argus

I will now turn to the affairs which interest you in Australia and West Africa. The news of your company's Australian publishing investment is considerably better than it has been in past years, although the position is not yet satisfactory. The main property, the Argus daily newspaper, is gaining ever wider public recognition as the most alert source of information and comment. Sales of the Argus have been well above the level of last year, when, on the basis of six-monthly average figures, the Argus had a larger percentage increase since 1949 than any other Australian metropolitan daily newspaper. Advertisers have noted the growing vitality of the newspaper, and advertisement space has been in good demand. The weekly magazine, Australasian Post, has made rapid strides forward and recently had a sale some three times greater than it did in 1949. The Argus company's three country radio stations, at which a rebuilding programme has been completed, are doing very well.

Last year Mr. R. F. Sanderson retired as Chairman of the Argus and Australasian Ltd., after guiding the company with great skill through a difficult period. He was succeeded by Mr. J. D. Patience, formerly Deputy Chairman, with whom we look forward confidently to continued improvement in that company's well-being.

Radio Interests in Australia

We have also, as you know, an indirect interest through our associated company Broadcasting Associates Pty. Ltd. in several commercial radio stations in Australia, most of them in New South Wales. The prosperity of these radio stations continued to increase. The most important of them, 2GB in Sydney, has for each of the last three years had a higher overall popularity rating than any of the other seven stations serving the city. Fifteen of the twenty-five most popular programmes in Australia were recently being broadcast by the Macquarie network, of which 2GB is the key station.

Commercial television is being introduced in Australia, and in April it was announced that, among the first four licences to be granted, there would be one for Amalgamated Television Services Pty. Ltd. in Sydney and one for General Television Corporation Pty. Ltd. in Melbourne. The extent of overseas investment in Australian television is, as anticipated, limited by the terms of the licences. But both of the companies I have mentioned are ones in which your company has a small indirect interest.

Thriving Newspapers in West Africa

Let us now look at West Africa, where your company and the Daily Mirror company share interests that are comparatively small in terms of capital, but which have been developing fast against a background of expanding trade and improving education. There are now four vigorous and prosperous newspapers—a daily and a Sunday newspaper in both Nigeria and the Gold Coast. In the last quarter of 1954, their net daily and weekly sales reached a combined average of 182,000, an increase of 44,000 over the previous year.

In Sierra Leone the up-and-coming Daily Mail has also been making steady progress, and its sale recently reached the 10,000 mark. New buildings are going up in Lagos and Accra. A branch office has been opened in Togoland, which now for the first time gets its daily newspaper on the day of publication. Process engraving plant has been installed in Sierra Leone, which can consequently for the first time enjoy the immediate publication of news pictures. The profitability of the Nigerian and Gold Coast undertakings has increased, and when recent developments in Sierra Leone bear fruit we expect there also to see a good return on our investment. While commercially the future of these West African undertakings seems assured, the political risks in such a rapidly changing part of the world are necessarily appreciable.

Progress at Home and Overseas

I have given you a broad picture of the way your company's interests have been progressing both at home and overseas. The year was one of enterprise and expansion in many spheres. Trading profits of the current year will be affected both by non-production during the newspaper strike and by higher wages effective throughout the year. Nevertheless, the scene is one at which you may look with a fair measure of satisfaction and confidence in the future. It now remains only for me to express the company's appreciation and thanks to all the staffs at home and overseas whose services contributed towards the progress that was made.

The report and accounts were adopted.

New Eldorado Mill or Larger Ace Mill Predicted As Radiore Deposit Unfolds

A prediction that Eldorado Mining & Refining will likely decide on a new mill to permit treatment of Radiore ore, or may enlarge the Ace mill to do the job, was made by President J. J. Byrne at the annual meeting of Radiore Uranium Mines whose property is under lease to Eldorado.

"If a decision is reached in July with regard to a mill, they (Eldorado) plan to be in production in the spring of 1957," Mr. Byrne declared.

While security regulations prevented Mr. Byrne from giving any details as to tonnages and grade outlined by Eldorado on Radiore ground, it was revealed that the ore area has been further enlarged and that good ore has been found on Radiore below the lowest level opened off the Verna shaft at 940 ft.

Higher grade zones resulting from closely spaced fractures in the argillite mass in which pitchblende occur were stated to have resulted in Eldorado practically making up its mind to prepare for production this year.

"These subzones contain very substantial tonnages of high-grade ore," Mr. Byrne said. "We got a report just yesterday, and in an angle hole put down between the fourth and fifth levels there was one section of 27 ft. of $40 ore and another section of 21 ft. of $115 ore, so that will give you a slight idea of the grade in these ore bodies."

On the fourth, fifth and sixth levels, some stope preparation was reported already under way in the form of lateral work and putting up raises and special diamond drilling to gain further information.

Instead of dipping flatly at 10 deg., the Verna-Radiore ore zone has now been shown by closer drilling to have a dip of only 30 to 40 degrees to the south.

Bolger Zone Chances

Mr. Byrne indicated that there were good chances of the Bolger zone of Eldorado dipping into Radiore ground with depth. An exploratory drive on the third level is being carried out across the north boundary of Radiore for a short distance and then turns east. The object of this drive is to catch the downward extension of Eldorado's Bolger zone which lies 500 ft. north of the Radiore line. "It is a very impressive looking anomaly at surface, of huge size, with a dip of 35 degrees which would carry it into Radiore property at around 600 ft.," Mr. Byrne stated.

The Bolger body apparently is noted for its low grade rather than any known high grade but a top Eldorado official was quoted as stating that the zone is about 1,200-ft. long, 200-ft. wide, containing some 20,000 tons of material for each foot of vertical depth.

Mr. Byrne had some interesting comment to make on possible further Eldorado production plans and Radiore ore deposition. He said:

"It takes a lot of time and equipment to build any size of a mill, especially in the Beaverlodge area where you have to depend on a four-month navigation season. There is nothing definite yet as to whether they will enlarge their present mill or build a new unit. If they make a decision in July, it certainly isn't going to be a final decision as to the ultimate size of the mill as there is so much development yet to be done. Furthermore, if they enlarge the present mill which is a basic leach mill, they will have to build a flotation unit in order to float the sulphides off our ore before they can treat it by basic leach because the Radiore-Verna ore bodies contain about 2% sulphur, and that will eat up soda so fast it wouldn't be economical to treat it so they would have to eliminate the sulphur.

"If Eldorado do enlarge the present mill, it will have to be a very substantial enlargement. They have about 10,000 ft. of distance to transport the ore to the present mill. That would be underground as they have a main haulageway through to the new shaft which is 6,100 ft. from their Ace shaft, and would go underground by electric haulage to the Fay shaft which is one of the biggest in Canada. They have crushing equipment now to take care of 2,000 tons, but they haven't got the milling capacity, and if these ore bodies extend below the sixth level, they would have to sink a production shaft below that level, so there are a lot of decisions to be made."

ViolaMac Cutting Good Lithium Ore

While complete details are not yet available ViolaMac Mines reports good results are being secured in drilling of its Cat Lake lithium property in Manitoba.

Two drill holes have given values well above ore grade. Altogether some 10 holes have intersected the ore zone. Assays are awaited on many samples sent out.

Officials are encouraged by results and feel that excellent chances exist for establishing a lithium mine.

Cons. Denison Gets Another Rich Hole

Another good hole has been secured by Consolidated Denison Mines at Quirke Lake.

The latest hole is located 1,000 ft. north of the No. 11 hole and expands the ore picture very materially.

It returned 21 ft. of core averaging 0.106% U_3O_8 or alternatively 17 ft. of 0.115% U_3O_8.

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MONTREAL WINNIPEG
REGINA EDMONTON
CALGARY VANCOUVER

Germans to Get C. Javelin Iron

MONTREAL (Staff) — Canadian Javelin Ltd. has reached agreement with the German steel industry in which it will purchase two and possibly three million tons annually of high-grade product from the company's Lake Wabush deposit in Newfoundland-Labrador, John C. Doyle, chairman of the board, told the annual meeting here this week.

In Newfoundland, Premier Joseph Smallwood told The Post that Doyle, who has just returned from Europe, had advised him of the deal from Düsseldorf, Germany. "I believe it is true but I don't feel free to add anything," he said.

Doyle said three main German groups comprising 15 industrial firms were participating in the long-term contract. He described them as the Rohstoffhandel group (representing 55% of German steel) the Erzkontor group (representing 35%) and Huettenwerke Oberhausen (10%).

He said the German firm of Klockner-Humboldt-Deutz A. G. will build a plant for the company at Wabush Lake which will be paid for in 3½ years out of earnings from the agreement.

"The plant and railway will be built by the fall of 1956 and we will definitely begin shipping Wabush ore to Europe by the spring of 1957," he claimed.

Construction on the 42-mile spur line to connect the Wabush mine with the Quebec North Shore and Labrador railway of Iron Ore Co. will begin next month, Doyle said. He said other interested parties would finance the railway on a 10- to 20-year basis. They were not named.

Doyle told shareholders that the plant will have an initial capacity of three million tons in a six-month period and 4½ million tons in a nine-month period, following completion.

Regarding potential profits, Doyle said, the exact contract price was not being disclosed at this time for competitive reasons but claimed shareholders could expect net company profits of about $4 a ton.

"The prices in Germany are approximately the same as in the U. S.," he said. "We have tied our rate structure to a composite average of current world-market prices for the ores of Venezuela, the Lake Erie region, and Sweden with a fixed price during the first three years. This is to give mutual protection to both parties."

He said the German steel companies who are signatories to the agreement are:

1. Rohstoffhandel Group comprising August Thyssen-Huette A.G., Dortmund-Horder Huetteunion A.G., Eisenwerke Gelsenkirchen A.G., Eisenwerke Muelheim-Meiderich A.G., Guszstahlwerk, Bochumer Verein A.G., Bochum Huettenwerke Phoenix A.G., Duisburg-Ruhrort Huettenwerke Siegerland A.G., Siegen Heiderrheinische Huette A.G., Duisburg Ruhrstahl A.G., Witten-Ruhr.
2. Erzkontor Ruhr Group comprising Huettenwerk Reinhausen A.G., Klockner-Georgemarienwerke A.G., GM-Huette Klockner-Huettenwerke A.G., Duisburg-Huck-Westfalenhuette A.G.
3. Huettenwerke Oberhausen.

Pater Hole to West

Pater Uranium Mines, currently outlining copper-cobalt ore zone on its Algoma camp property adjoining Pronto, reports its latest drill hole indicates a continuing westerly extension of the ore zone.

Drill hole M-40 was successfully completed and cut the main zone at a vertical depth of 1,000 ft. The main ore zone was 4.5 ft. wide and averaged 1.70% copper and 0.10% cobalt per ton. This hole increases the known length of the Pater ore zone to 1,100 ft., still open to the west. This zone averages to date 1.63% copper and 0.15% cobalt over an average width of 8.8 ft. for the drilled length of 1,100 ft.

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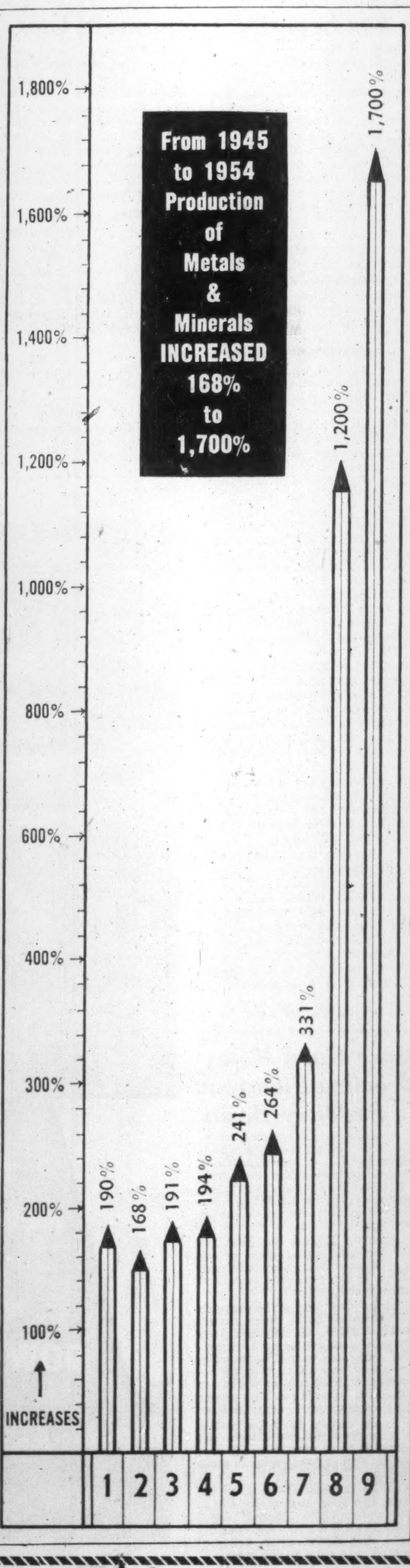

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In the post war period—1945 to 1954—population, national wealth, national income, manufacturing and, particularly the, production of metals and minerals in Canada have increased faster than in any previous decade.

Our chart shows the increases in production from 1945 to 1954—as issued by the Dominion Bureau of Statistics.

	1945	1954	% Increase
1—All Metals and Minerals	$498,755,000	$1,444,000,000	190%
2—Zinc	33,300,000	89,300,000	168%
3—Nickel	62,000,000	180,200,000	191%
4—Copper	59,300,000	174,100,000	194%
5—Lead	17,300,000	59,000,000	241%
6—Asbestos	22,800,000	83,100,000	264%
7—Silver	6,100,000	26,300,000	331%
8—Iron Ore	3,600,000	46,800,000	1,200%
9—Crude Oil	13,600,000	246,000,000	1,700%

The discovery and development of these enormous deposits of metals and minerals have naturally caused tremendous advances in the market prices of these securities and have presented the average investor many opportunities for CAPITAL APPRECIATION and STOCK MARKET PROFITS.

Witness the advances in the last few years in the market prices of shares in SUCCESSFUL Oil, Iron, Silver, Asbestos, Base Metal and Uranium Companies.

Advances of 100% to 1,000% have been common and advances of 2,000% to 10,000% have been recorded.

Obviously, these advances have NOT been general and uniform but EXTREMELY SELECTIVE.

Some Companies like Quemont, East Sullivan, Sheritt-Gordon, United Asbestos, Gunnar, Geco, Algom, and Consolidated Denison have been SENSATIONAL NEWSPAPER HEADLINE SUCCESSES and their shares became the outstanding market leaders enjoying SPECTACULAR ADVANCES.

Other Companies have been SUBSTANTIAL or MODERATE SUCCESSES and their shares ADVANCED according to the degree of their success.

Others have been FAILURES and their shares DECLINED.

To appreciate the significance of developments in the Canadian Stock Market and take ADVANTAGE of PROFIT-MAKING OPPORTUNITIES, you must know what newspapermen term the

● ● ● "WHY? WHAT? WHERE? WHEN? WHO?" ● ● ●
● ● ● and to which we add — "HOW MUCH?" ● ● ●

Our bi-monthly publication, "FACTS AND FIGURES", gives you the following basic information and data:

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3. General market trends in the various classes of securities—oil, iron, silver, asbestos, base metals and uranium shares;
4. Analyses, latest news and developments in the important mines, properties and companies;
5. Market action of the leaders in each class of security;
6. Reports and evaluations of the "sleepers".

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● ● ● "Fortunes are Founded on Facts and Figures" ● ● ●

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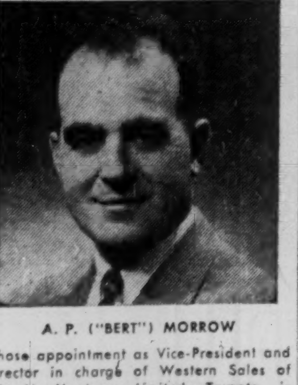

A. P. ("BERT") MORROW

whose appointment as Vice-President and Director in charge of Western Sales of Eric H. Hardman Limited, Toronto, is announced by Mr. Hardman. Mr. Morrow has resigned as Advertising Manager of General Motors Products of Canada to accept his new post. Well known in Canadian business circles, he has a wealth of experience in retail and wholesale selling, sales training, sales promotion, and advertising.

Eric H. Hardman Ltd. controls Brantford Molded Plastics Ltd., manufacturers of functional cosmetic containers, auto accessories, magnetic housewares and novelty items, premiums and advertising specialties.

Black Bay Ore Picture Expands Quickly $200,000 High Grade Mined in 2 ½ Weeks

Both surface and underground work has been rapidly building up an expanding ore picture at Black Bay Uranium Mines, President Walter J. Blair informs The Post.

Over 1,350 tons of spectacular uranium ore, assaying better than 1% U_3O_8 or $145 per ton has been placed on the high-grade ore dump in the last two weeks alone, representing over $200,000 of ore.

This high-grade ore dump has resulted entirely from "open pit" mining operations on "B" and "C" surface exposures with other ore also going to stockpile from underground ore developments.

180 ft. of Ore Still Going

Drifting along the mafic-quartzite contact at the adit level has now been in strong radioactivity and good ore grade continuously over the last 180 ft. with no let-up indicated. A favorable folded area is being entered. Two samples from this northeasterly drift from a width of 2½ ft. to full drift width yielded 0.31% U_3O_8 or $44.95 per ton and 0.24% U_3O_8 or $34.80 per ton.

"The exceptionally well-pronounced mafic-quartzite contact has been the key to unlocking the large underground ore zone right from the start, inasmuch as the original surface showings, now greatly expanded, were closely associated with the contact," Mr. Blair reports.

Because of this marked feature, all underground work has been directed to the contact. As a result three additional headings along the contact between the drift on the adit level and the surface-outcropping of this same zone in the "A," "B" and "C" pits are presently in ore amidst intense radioactivity, it is stated.

Two of the headings between surface and the drift are stope developments over 150 ft. down dip from surface, but directly in line with adit level drifting. Both stopes, just recently started after completing raises, report good ore values and consistently powerful radioactivity. A third heading is now in a raise up 60 ft. along the contact from the adit level drifting with good ore values being encountered.

These underground intersections and the work done along them have demonstrated one very large zone the full extent of which is yet to be determined, the management feels.

Mining of high-grade ore has been under-way for the past three weeks, following a long winter of preliminary development work. Currently, "B" and "C" exposures are being attacked, with open-pit operations in full swing. A mechanical slusher with scraper attached is dragging the high-grade ore down through two principal raises from which five finger raises have been poked through to surface to accomplish this operation. Assays from the "B" exposure made since open-pitting started are reported as follows: 0.68% U_3O_8 or $98.60 per ton; 0.96% U_3O_8 or $139.20 per ton.

Two further assays made deeper in the "B" pit are reported as 7.18% U_3O_8 or $1,041.10 per ton and 5.16% U_3O_8 or $748.20 per ton.

Whereas it was originally thought that the "A," "B" and "C" surface showings were separate, subsequent underground development and open-pit operations of the last month have indicated clearly that these are but parts of a major synclinal trough plunging eastward from the surface pits down along the contact at about an angle of 35 deg. through the two stopes and one raise all the way down the contact to at least the present northeasterly drift, on the adit level, a distance of 450 ft.

The surface exposure of this zone now has been extended to 170 ft. in an east-west direction, with a width of 100 ft. on surface in a north-south direction. The high-grade pits are concentrated along the axis of the syncline, with strong values and off-scale readings intersected at all underground headings. Mining widths in this zone range all the way from 2½ to 30-ft. thick.

No assays are reported as yet from the high-grade "C" exposure, but the company reports that the average assay of 50 samples taken over a surface showing of 15 ft. by 20 ft. last autumn ran 0.91% U_3O_8 or $131.95 per ton. Core size hand samples from the "C" pit gave off-scale readings wherever taken and visibly rich concentrations of pitchblende are consistently apparent throughout both "B" and "C" exposures.

Main Objective Ahead?

At present a major fold is developing in the drift on the adit level, and the drift is being pushed ahead in this sector to reach the axis of the synclinal trough on this level. The strength of the contact as a geological feature and the continuous presence of strong radioactivity with good ore values over substantial widths along the contact suggest a very major structure, Mr. Blair believes.

The camp at Black Bay is in excellent condition. All equipment is new, as a complete mining plant was flown in during winter and spring. A Mancha power tramming set-up has been installed to expedite the long hauls to the ore dump from the underground chutes and drift heading. Over 2,500 ft. of drifting, crosscutting and raising has been done since the operation went underground last fall. Additional shifts are being contemplated to fully utilize an abundant air supply.

Over $1.2 millions is on hand, in the company's treasury with options outstanding to Draper Dobie & Co. to net the company an additional $750,000 if fully exercised.

Can-Met Ore Area Broadens As Two More Holes Come In

A very material extension of the indicated ore area at Can-Met Explorations property in Blind River area has been secured through successful completion of Nos. 4 and 3 holes, The Post is advised.

The No. 4 hole—between Nos. 1 and 2 holes but 500 to 600 ft. to the east—has secured an intersection of 33.7 ft. of core averaging 0.112% U_3O_8 or alternatively 18.7 ft. of 0.15% U_3O_8.

There was 6 ft. of lost core in No. 4 hole which it was thought would have made ore as well. Accordingly the hole will be wedged about 100-200 ft. above the bottom to secure another intersection.

The No. 3 hole, in the same position as No. 4 hole only 500 to 600 ft. west of a line between Nos. 1 and 2 holes, has returned 37 ft. of radioactivity but assays were not available at press time. On basis of radioactivity, it appeared that the bottom 15 ft. would run about 0.15% U_3O_8.

Success in latest holes is resulting in Can-Met stepping up the number of its drills from two to four.

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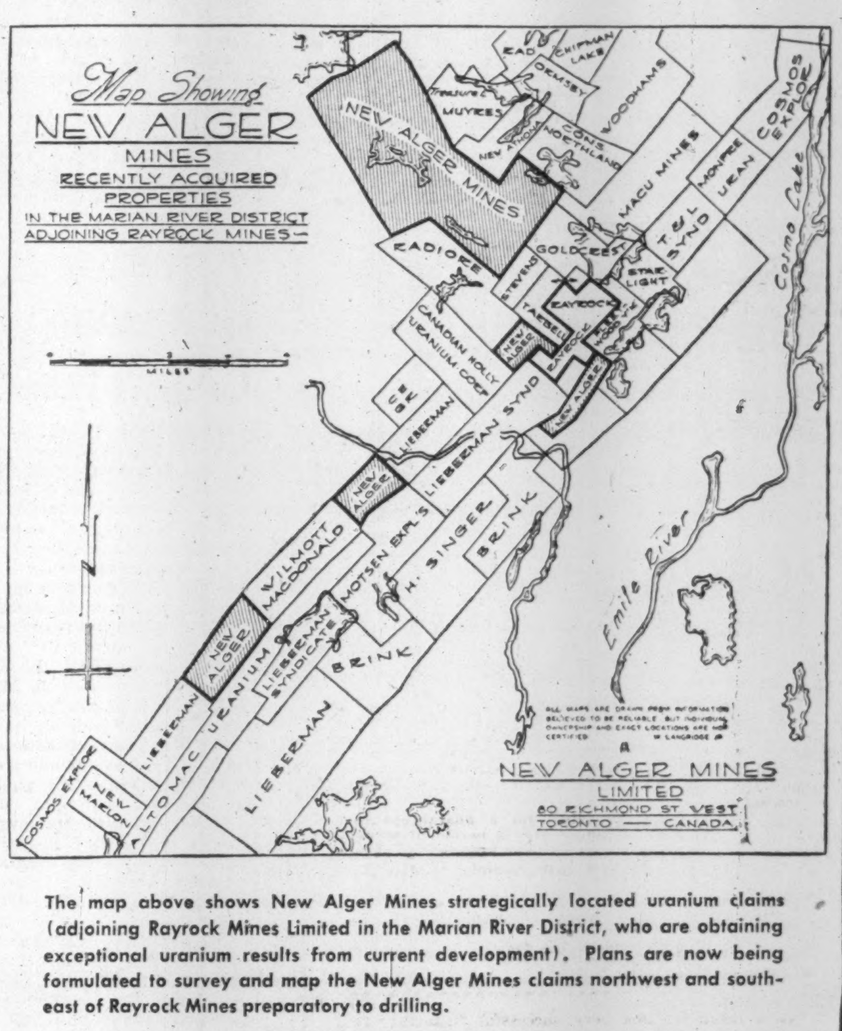

The map above shows New Alger Mines strategically located uranium claims (adjoining Rayrock Mines Limited in the Marian River District, who are obtaining exceptional uranium results from current development). Plans are now being formulated to survey and map the New Alger Mines claims northwest and southeast of Rayrock Mines preparatory to drilling.

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- On Jan. 14th last, when RAYROCK was at 93c, we said "Buy". We repeated the advice on Jan. 21st. On April 1st we said "Buy and hold for a medium-term advance". On May 27th, it reached $2.23, and we said "Sell". It has since hit $3.35.
- Last November, with LYNDHURST at 39c, we said "We think this stock has a good chance . . . Buy around 30c". We could have been far less conservative in the way we phrased our advice, for LYNDHURST has since sold for a high of $1.30.

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

NAMA CREEK? **VIOLAMAC?**

EXTRACT FROM MARKET LETTER No. 713 (May 5, 1955)
"NAMA CREEK featured the over-the-counter market with a sharp move up from 65 cents to $1.10 (**now 90c-$1.00**). Here's a 'scoop' on this one. I understand the Co. has taken on a previously mined copper property near York Harbour in Newfoundland. It is said to have 350,000 tons of 3½% copper on the dump. (In the old days anything under 5% was thrown away). This property will be opened up and drilled like the BATHURST and MARITIMES property at Tilt Cove, Nfld. In addition, NAMA CREEK has a property tying onto ASTRABRUN in N.B. and a property at Manitouwadge. While speculative, I think NAMA CREEK will head for the $2 mark as work proceeds. **Buy it.**"

EXTRACT FROM MARKET LETTER No. 714 (May 11, 1955)
"NAMA CREEK is starting to drill its property at York Harbour and I hear it has acquired control of INDEPENDENT MINING, also in Nfld. NAMA CREEK shares are to be called for trading on the T.S.E. Friday and I note the market is strong **at $1.25. Buy NAMA for the $2 objective mentioned in my last letter.**"

EXTRACT FROM MARKET LETTER No. 717 (June 2, 1955)
"There is unlimited enthusiasm being shown over Ontario's new lithium field northeast of Port Arthur. Mining people predict it will rank very favourably with the QUEBEC LITHIUM field. CONWEST and NAMA CREEK have the two big discovery properties and drilling on both will be started in the near future. **My prime recommendations of course are CONWEST and NAMA CREEK.** When you **examine** into their other mining interests you find they are worth every cent they are selling at and even underpriced. **This means the market has failed to place any valuation whatsoever on their major lithium discoveries.** This situation isn't going to exist much longer so I say—go in and 'fill your hats' with CONWEST and NAMA CREEK."

EXTRACT FROM MARKET LETTER No. 710 (April 14, 1955)
"The highlight of the Beaverlodge District is the report on LAKE CINCH URANIUM MINES, indicating it has **major ore potential,** suggestive of LORADO. The zone has been drilled for 630 ft. in length and 270 ft. vertical depth and averages $45.01 across 10.1 ft. One place the width was 74 ft. and another 94 ft. **grading in the $20 range for these widths.** The ore zone is open in all directions, so it looks like a real winner to me. **Buy it under $3.00.** The same advice applies to VIOLAMAC which controls **1,600,000 shares of LAKE CINCH** plus about 300,000 shares of URANIUM RIDGE and other shareholdings—in addition to owning a profitable producing lead, zinc, silver mine in B.C. showing a net profit in 1954 of $358,938. VIOLAMAC shares are quoted at $2.35."

EXTRACT FROM MARKET LETTER No. 716 (May 27, 1955)
"While on the subject of lithium, I strongly recommend VIOLAMAC because of its lithium property at Cat Lake, Manitoba and its 1,600,000 shares of LAKE CINCH. The latter is attaining big mine stature. (You will note VIOLAMAC is a 4 Star Special)."

Recent Market Price of Nama Creek Shares .... $2.75 !

Recent Market Price of Violamac Shares .... $3.65 !

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Ventures to Stress Earnings

New Policy Calls For Separate Exploration Unit

One of North America's largest mine financing organizations — Ventures Ltd. — at its annual meeting this week announced a new policy which its revamped directorate feels will speed full development of the company.

Ample working capital was promised a year hence, emphasis is to be on earnings and dividends, and a new company is to take over exploration.

President Thayer Lindsley stressed that the new plan would involve:

—Placing various development projects on an earnings basis as rapidly as possible.

—Expansion of present operating units as far as and when conditions warrant;

—Disposal of some minor holdings.

A special meeting of shareholders is to be called to authorize the new policy and transfer general exploration to a separately financed company organized for this particular purpose. Offers of several million dollars have been made for financing of the new company, it was revealed.

Mr. Lindsley stated that over the last 10 years of world inflation, the company had used its liquid resources, earnings and had even borrowed to acquire ore reserves and mineral deposits. The time had now come, it was indicated, for the change in policy.

Larger dividend income is already accruing to Ventures, the meeting learned, and some of the new projects have been attracting large financing. The hope was expressed that Consolidated Sudbury Basin or one of the other new projects would "prove another Falconbridge." The huge Klukuan iron deposit held by Quebec Metallurgical Industries in Alaska has been attracting attention and it was hinted that there was a good possibility of a large deal developing on this within the next year.

Dividends Expected

It was pointed out that Falconbridge Nickel Mines was paying a dividend of 50c in June. Mr. Lindsley declared: "We can look forward to a continuation of further substantial payments." An initial dividend is expected from Opemiska Copper Mines in 1956 and perhaps from Nipissing in 1957.

The hope was expressed that Kilembe, Eureka, Geoil and Consolidated Ranwick might reach production in 1956. Active steps were being taken to initiate production by Quebec Metallurgical Industries, Consolidated Sudbury Basin, Northwest Power Industries, Miferma, Chavin, Mantos Blancos and Rainville Copper.

Quebec Metallurgical early in 1955 had been provided with $3.8 millions in cash and around $4 millions to $5 millions in marketable securities. Firm commitments for $3,250,000 cash have been received by Consolidated Sudbury Basin (the former Ontario Pyrites Co.) of which $1.5 millions has been received in advance.

Various vice-presidents of Ventures gave interesting details of progress in operations.

A fourth larger and more modern blast furnace will probably be added at Falconbridge Nickel Mines, Horace J. Fraser, Falconbridge general manager informed the meeting. This would represent an interim expansion of intermediate facilities. New process research had given very encouraging results. Cost-reduction as well as additional products were indicated when additional facilities were decided upon.

Further new ore results have been secured by Consolidated Sudbury Basin Mines (these are covered in a separate article).

Allan Anderson, a Ventures vice-president, stated that plans call for the Kilembe mine to be placed in production in September, 1956. Engineering had been finished, housing for Europeans and natives had been completed and construction was being undertaken of the concentrator at the mine and smelting facilities at Jinja. The labor situation and climatic conditions in Uganda were very satisfactory, it was pointed out.

Opemiska Copper

Opemiska Copper which had a 1954 net of $817,338 in the first four months of 1955 showed a $580,000 net profit. The mill is being expanded to take care of double what is at present being treated. It is expected to treat up to 600 tons a day this fall when development ore starts coming from the block of four new levels. As added stopes are prepared, tonnage is expected to gradually move ahead to 800 or 900 tons a day. A net of $1.5 millions is estimated for this year at 34c copper. On June 1 there was a changeover to hydro-electric power. There will be an appreciable saving, particularly when hydro use in the area becomes greater.

Good progress is reported on the new Chibougamau Railway. It is hoped that steel will be laid to Opemiska by September.

The Appalachian Sulphides subsidiary of Nipissing Mines was reported netting a profit of $60,000 a month through treatment of 900 tons of 2% copper ore a day from its Elizabeth mine. New ore has been found to the south and good ore was being encountered to the north as well. Several other neighboring properties were revealed to have good possibilities with the Pike Hill property to the north appearing to be particularly promising.

At the Ore Knob property in North Carolina where diamond drilling has indicated 1.5 million tons of 3.3% copper ore, a shaft is to be sunk to 1,000 ft and bed rock has already been reached. J. M. Cunningham-Dunlop, a Ventures vice-president, reported mining conditions to be practically ideal with a high profit potential.

At a location 100 miles to the east, Nipissing's Appalachian subsidiary had acquired 8,000 acres covering four or five old producing mines dating as far back as Civil War days. Values of 4-5% copper and up to 6% copper were reported indicated. "We have things on the move for other copper properties in the New England states," Mr. Cunningham-Dunlop remarked.

Ventures and Frobisher own 96.9% of the issued shares of Geoil Limited which has a 50% interest in Trans-Border Oils of which Williston Oil & Gas is now a subsidiary. In the foothills area where work is at present concentrated, a 20% interest is held by Trans-Border Oils in a 72,353-acre block. Two wells drilled have shown initial potentials of over 1,000 bbls. and 450 bbls. a day and two other successful wells are being tested. It is planned to use a minimum of eight rigs on this acreage and four rigs are already at work. Crude is 35 to 37 deg. API gravity.

More Good Holes Broaden Picture at C. Sudbury Basin

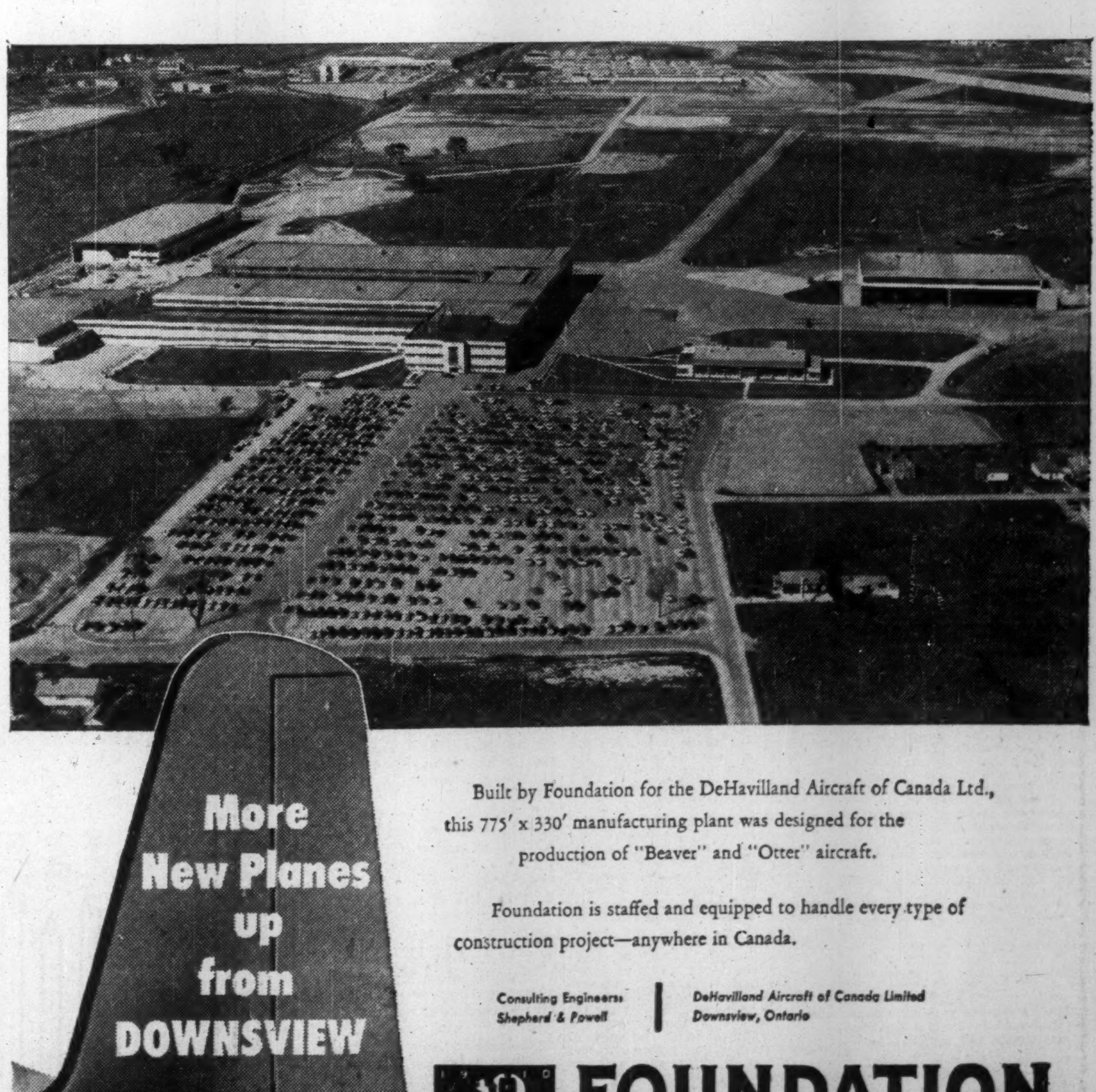
An aggressive development program of Consolidated Sudbury Basin Mines is quickly broadening the ore picture beyond the previous 10 million tons of ore outlined, Ventures shareholders were informed at that company's annual meeting.

Diamond drilling has been returning encouraging copper values —as well as lead, zinc, gold and silver, in three separate sectors of the property.

In the west part of the property at Vermillion Lake, where a shaft is down 900 ft., one hole had given 90 ft. of core averaging 3.3% copper plus some values in the other metals. A hole 100 ft. west had returned 69 ft. of core of which the first 50 ft. assayed ran 3.5% copper plus good values in other metals.

In the central Errington sector, a hole from the 500-ft. level had given 23 ft. of practically 5% copper as well as good values in other metals.

In No. 3 area, 11,000 ft. to the east, one hole had given 103 ft. averaging 1.35% copper, 3.94% lead and 6.61% zinc. Allowing for gold and silver, gross value of metals was close to $40 a ton.



Built by Foundation for the DeHavilland Aircraft of Canada Ltd., this 775′ x 330′ manufacturing plant was designed for the production of "Beaver" and "Otter" aircraft.

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ANNOUNCEMENT

CANADIAN OIL APPOINTMENT

DR. KENNETH A. WEST

Dr. Kenneth A. West has been appointed Manager of Manufacturing of Canadian Oil Companies, Limited. He succeeds Earl A. Smith who has retired.

A native of Edmonton, Alberta, Dr. West received his master's degree at the University of British Columbia and continued his studies at McGill University where he earned his Ph.D. degree. He has had a wide engineering experience in the oil refining industry in Canada and the United States. Dr. West, now 38, joined Canadian Oil Companies, Limited in 1951 as Chief Process Engineer at their Sarnia Refinery.

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SUMMER STRAW HAT

Rayrock Works Along No. 6 Zone 70 ft. Following 33-ft. Width of $226 Grade

Remarkably rich uranium ore opened in No. 6 zone in the adit crosscut has now been extended laterally for a length of 70 ft. at the Marian River property of Rayrock Mines.

Heavy slashes were taken on both walls of the adit crosscut to provide sufficient room to start drifts along the footwall, and extended across the full width of the ore to allow for switches.

This slashing exposed an ore length of 30 ft. The other 40 ft. of length was drifting now under way in both directions along the zone.

Intense interest now exists as to ore dimensions and grade as work extends from the crosscut due to the sensationally high values in the crosscut itself. Further work shows a tenor of $100 plus.

Average uncut grade of the No. 6 zone where intersected in the adit crosscut is 1.56% U_3O_8 or $226.20 per ton over a width of 33.5 ft. Grade is calculated from thorough sampling of both walls of the crosscut. The south wall averaged 2.27% or $329.15 per ton across 35 ft. and the north wall 0.79% or $114.55 over 32 ft.

Officials point out that it is difficult to determine, at this early stage of the program, what factor to apply in cutting of high assays. However, a conservative idea is felt to be provided by car sampling of broken ore taken from the crosscut which averaged 0.82% or $118.90 a ton, more than double the previous visual estimate of values.

Grade of ore is much higher than that estimated due to rich concentrations of pitchblende over exceptional widths, the management reports. For example the north wall averaged 2.27% or $329.15 per ton over 14 ft. and a corresponding section on the south wall averaged 12.81% or $1,857.45 per ton over 6 ft. Grade figures for the 14 and 6-ft. sections include averages of two channel samples cut in certain sections where widths of pitchblende vary appreciably. The lower grade assay only, however, in each instance mentioned above, was taken into account when calculating grade for the full 33-ft. width of ore from the channel sampling.

Wall samples cut after slashing the full width of ore averaged 0.72% or $104.40 per ton with three sample results yet to come. Insufficient car sample assays are available from slashing to calculate an average grade.

How Zone Shapes Up

The setting of the rich ore cut in No. 6 zone is outlined by the resident engineer in these terms:

"The quartz stockwork was entered at an adit footage of 832 ft. and the crosscut re-entered the granite at 866 ft. Included with the stockwork are two bands of epidotized and silicified rock at either boundary, leaving a width of 18 ft. of quartz with minor chloritic and epidotic impurities. Pitchblende occurs in veins, masses and "marbles" in red-altered zones, principally in the quartz-rich portions of the stockwork, although one vein enters the granite in a slashed area.

"The widths of pitchblende are most variable. The attitudes of the zones vary from striking perpendicularly to the crosscut to trending obliquely across it. Most of the pitchblende veins are steep-standing — almost vertical — whereas the lenses of pitchblende and red altered rock lie very flatly. The principal vein system lies close to footage 857, near the footwall of the stockwork. The lenses occur between this area and the hanging wall.

"The slashing being carried out to make turn-outs for the drifts is opening a large area of backs for mapping and sampling. In addition, all slash walls and faces are being sampled and heavy car samples taken."

Norman W. Byrne, consulting engineer, visited the property immediately after breakup and reports: "After looking at the various showings of pitchblende and their distribution throughout the zone, I am of the opinion that the entire zone must be considered as a mining proposition. This is a first impression, of course, and may have to be modified, but the extensive slashing would indicate that there is a sufficient number of pitchblende occurrences to sweeten the barren quartz occurring in the zone, and this is amply demonstrated in the average grades from sampling."

An indication of what the No. 6 Zone means in grade and tonnage is the fact that some $50,000 worth of uranium ore (car sample grade) has already been placed on the stockpile from the small 6 ft. by 7 ft. crosscut opening plus slashing.

The company now has $2 million cash and listed securities at a market value of $600,000. Options were recently granted on 400,000 shares to net an additional $1,300,000 if fully exercised.

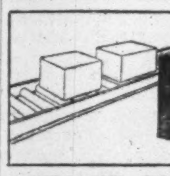
$110,000 May Operating Net For Cons. Discovery Mine

An operating profit of $110,000 was realized by Consolidated Discovery Yellowknife Mines during May.

Average grade of ore milled during May was 1.75 oz., or $61.25 per ton at $35 gold. Bullion production was 5,439 oz. valued at $188,200 from 3,162 tons milled with recovery at 98.2%.

Crosscutting to the orebodies at the 2,000-ft. level was completed early in May. During the month an ore length of 170 ft. was drifted in the North Zone vein averaging 1.64 oz. per ton over a width of 8.3 ft. with drifting continuing in ore. Stope preparation work under way on the 1,550 and 1,700-ft. levels is disclosing some exceptional ore grading in the ounces.

Estimated operating profit for the first five months of this year is $541,200 and estimated net profit before taxes is $305,500. The company has increased its holdings in Rayrock Mines to 165,000 shares.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CNR Manitouwadge Line To Be Finished This Month

MONTREAL (Staff)—Canadian National Railways today is in a position to win the laurels as the first rail line into the rich mineral area of Manitouwadge.

The 27-mile branch line in the Lake Superior area of Ontario is 1½ miles from completion and may be finished by the end of this month, a CNR official said. The line starts at Hillsport, 42 miles west of Hornepayne, and runs south to Lake Manitouwadge.

Meanwhile, Canadian Pacific Railway is pushing a 40-mile line from the south into the area from Struthers, Ont. An official said the line likely will be completed late this year.

Copper, zinc and silver discoveries have been made in the Port Arthur mining district of Ontario in the vicinity of Lake Manitouwadge, about 25 miles south of the main line of the CNR.

CNR has conceived of the Manitouwadge area producing ore at the rate of 10,000 tons per day — triple present proposed rate—and this would involve inbound traffic of mining supplies and general merchandise estimated at 60,000 tons per year with the system earnings estimated at $1.9 millions. It has said the total outbound revenues, if fully realized, would amount to an estimated 665,000 tons per year with system revenues of about $4 millions, making potential system earnings of an estimated $6 millions yearly.

Meanwhile, the government last week announced that a $1,250,000 item will appear in the supplementary estimates as the first instalment on a $35 million, 289-mile extension of the CNR from St. Felicien on Lake St. John to the mining areas of Chibougamau and Beattyville.

Transport Minister Marler said in Ottawa CNR had decided to build "at once" the entire St. Felicien-Chibougamau-Beattyville line linking with the Lake St. John industrial region.

CNR's original plan was to limit construction to the 149-mile section between Beattyville, near the Ontario border, and Chibougamau, about 300 miles north of Quebec City.

ANNOUNCEMENT

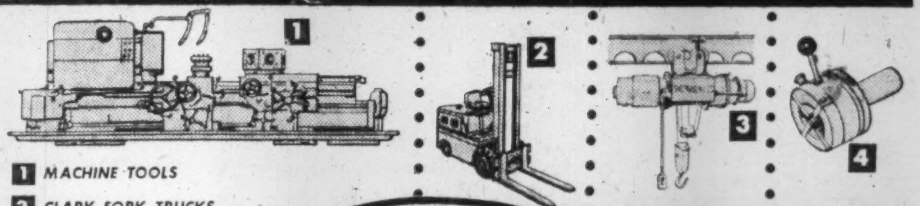
Technical Mine Consultants Appointments

DR. A. T. GRIFFIS

Has joined the staff of Technical Mine Consultants Limited as Field Manager for the current season on the property of Oceanic Iron Ore of Canada Limited, Ungava District. Dr. Griffis has had wide and successful previous experience in Labrador with the Labrador Mining & Exploration Company.

DR. E. L. "RUSTY" EVANS

Has joined the staff of Technical Mine Consultants Limited. He is presently acting as Exploration Manager in the Algoma District. Until recently he was employed in New Brunswick where he contributed materially to important base metal ore discoveries.

J·H·RYDER MACHINERY CO. LIMITED

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For information of the shareholders of

PACEMAKER MINES & OILS LIMITED

On March 21st your company entered into a financing agreement with Corporation Financiers, involving an amount of $180,000.00

Although this agreement extended over a period of 18 months, Corporation Financiers placed the entire $180,000.00 in our treasury in exactly 7 weeks.

On May 25th, a second agreement was concluded with Corporation Financiers, involving an additional amount of $190,000.00.

This latter agreement called for a guaranteed cash payment of $40,000.00, extending over a period of 60 days. The entire $40,000.00 was paid to your company in exactly one week, bringing treasury cash receipts, to date, to a grand total of

Two Hundred and Twenty Thousand Dollars

($220,000.00)

As a result of this very successful financing, your directors are in the fortunate position of being able to plan, on an extensive scale, the exploration programs at both of Pacemaker's important properties:

1. A uranium property in the active section of Beaverlodge.
2. A lithium property in the La Corne area of Quebec.

URANIUM

Diamond drilling has started at our uranium property in Beaverlodge, under the supervision of Mr. Sherman K. Oliver (President of Lorado Mines), and the direction of Mr. Bruce C. MacDonald (formerly chief geologist of Eldorado).

Our property is separated only by Lorado from Radiore. Reports from engineers and geologists advise that:

1. Eleven radio-active anomalies of high geiger count have been discovered.
2. In association with cross-faults, a major fault zone traverses Pacemaker's property for a length of 3,800 feet.
3. The structural environment is similar to the uranium occurrences on the property of Black Bay Uranium Mines.

LITHIUM

A complete geological and geophysical survey, by Geo-Technical Development Co. Limited, is now in full operation at Pacemaker's 1,505 acre lithium property in La Corne, Quebec, preparatory to an intensive general exploration program.

This property was purchased outright, for cash, and is in the same general area as Quebec Lithium Corporation which has developed the largest known deposit of lithium in the world.

In reporting on this property, Mr. E. P. Sheppard, B.Sc., geologist for Geo-Technical Development Co. Limited, advises that the pegmatites carrying beryl, columbite-tantalite and lithium minerals are known to occur along the north rim of the Pressiac-La Corne batholith.

Of significance to Pacemaker is Mr. Sheppard's statement that our property lies adjacent to the north rim of this batholith.

Mr. Sheppard further reports:

"In view of the large batholith and the extensive belts of pegmatite indicated by past work . . . it is feasible to infer that there are numerous potential areas yet to be discovered" and "With this geological picture in mind, the exploration of the property . . . appears to be a worthwhile undertaking."

Mr. A. G. Schlitt, Manager of Geo-Technical Development Co. Limited, in a letter to our company, states: "The Manville fault zone is an important geological break, and it is significant that the major lithium discoveries were made along the eastern extension of this break where it crosses the property of Canadian Lithium Company and Quebec Lithium Corporation."

Mr. Schlitt advises, that, according to a geological report by the Quebec Department of Mines, this Manville break is assumed to split into two branches, approximately near the southwest corner of our property. He states it is possible that the south branch of the Manville break may cross the southern portion of our property, and that there is good reason to believe that the northern branch traverses our property in a northeast direction.

With two properties under exploration, Pacemaker may conceivably have very important news to transmit to the shareholders during the coming weeks. Non-registered shareholders should make absolutely certain of receiving all official reports, promptly as issued.

Examine your certificates. If they are not in your own name, please send them, at once, for proper registration to

The Canada Trust Company
110 Yonge St., Toronto, Ontario

PACEMAKER MINES & OILS LIMITED
85 Richmond St. West, Toronto, Ontario

Burnt Hill Ships First Output Soon

Tungsten concentrate grading up to 71.8% is now being produced by Burnt Hill Tungsten Mines, Frank L. Smith, mine manager, informed shareholders at the company's annual meeting. A grade of 65% is commercial, it was pointed out.

The first shipment of from 18 to 20 tons of concentrate is expected to be made to New York by the end of the month.

Production of tungsten concentrates was carried on for several months in 1954 with a value of $55,800. Following the first of the year, Quebec Metallurgical Industries worked out a new flow sheet to raise grade concentrate to a grade of better than 65% WO_3 with a recovery of better than 90%. New equipment was added to the mill to permit the changes recommended by Quebec Metallurgical Industries.

It was planned to put the mill on a three-shift basis for treatment of 150 tons of ore a day. About 50 tons of ore a day is being treated at present.

Rix-Athabasca Now On Reconstruction

A program of reconstruction of facilities is now in progress at Rix-Athabasca Uranium Mines and is stated to be "well under way."

During the reconstruction period, estimated at probably three months, no production from the Smitty mine will be possible, but ore will be produced from the Leonard adit and the Smitty west extension adit which is developing the "62" structure. In this manner it is hoped that income revenue will be maintained, although probably it will be at a lesser rate than under ordinary operating conditions.

The current exploration program taking place at the Smitty extension adit adjacent to Goldfields Uranium Mines "62" showing has met with considerable encouragement and success and ore being discovered will add to present reserves. This exploration program is well in progress, it is stated.

First NB Lead-Zinc Goes to Belgium

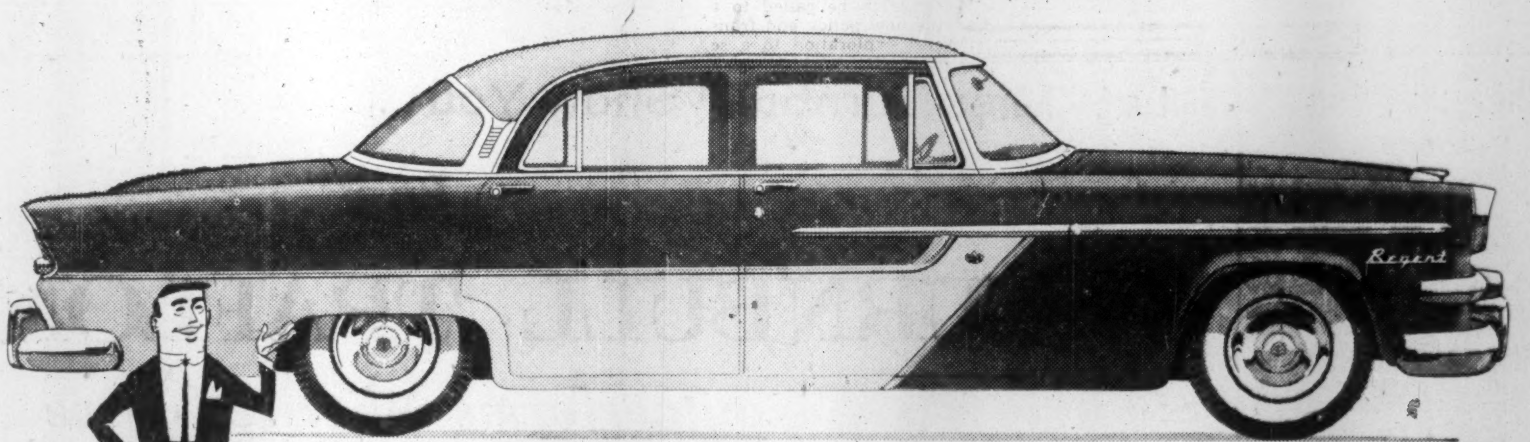
From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick's first shipments of zinc and lead concentrates are slated to leave Bathurst for Belgium this summer.

Manager Holland Smith said that arrangements for shipment of the 75,000 tons of concentrates produced and stockpiled at Keyment Mines at nearby Elmtree have been completed by British Metals Corporation, Montreal.

The initial shipment of 15,000 tons is expected to leave Bathurst before the end of this month, with the remainder going in four similar-sized shipments.

Look at the Extra value you get in the new DODGE
. . . biggest car in the low-price field!



Manufactured in Canada by Chrysler Corporation of Canada, Limited

Extra STYLE!

Style hit of the year is the dramatic, contrasting colour panel, now available on sedans and other Dodge models. This long, low Sportone styling emphasizes Dodge motion-design for The Forward Look!

You can select the daring new Sportone colour sweep illustrated here, or a two-tone contrast between body and roof, or a beautiful solid tone. You can choose from a rainbow of fashionable shades—including brand-new spring colours just introduced.

Extra LUXURY!

This Dodge seat is even wider than that of many higher priced cars! It's comfortably cushioned with foam rubber, and upholstered in smart, two-tone fabrics. There is more legroom and more room back of the steering wheel, too.

You also enjoy greater riding luxury because Dodge has a "big-car" chassis. It's all new this year with longer wheelbase, wider front tread, wider rear springs, and stronger frame.

Extra LENGTH! You can be proud of the long, low lines of your new Dodge—actually bigger and roomier than many cars costing hundreds of dollars more!

This truly big car measures 12 inches longer than one leading competitor . . . 9 inches longer than another. It's *lower*, too, for that rakish, modern look.

1 2 3 4 5 6 7 8 9 10 11 12

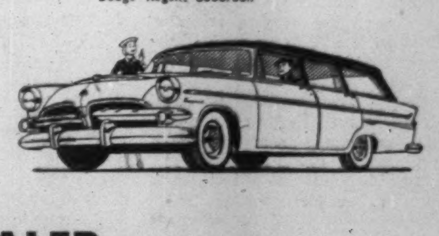
The new Dodge is actually ONE FOOT LONGER than its largest selling competitor!

Eye it, try it . . . for a new measure of value!

Here's an ideal car for vacation trips . . . as well as for year-round use. The versatile Dodge Suburban is available in 2-door and 4-door models. This double-duty beauty is a spacious, handy cargo carrier, yet it is handsomely "at home" in the smartest surroundings.

See us now for an extra-good deal on a new Dodge. You owe it to yourself to see and drive a Dodge before you decide on any car. So come in and let us show you the extra value in Dodge.

Dodge Regent Suburban



SEE YOUR DODGE-DE SOTO DEALER

LETTER FROM LONDON

By Adelphi

LONDON — This sceptred Isle with its happy breed of men is in angry mood. The craziest ever railway strike has struck at the workers and the holidayers at the same moment.

As you are aware the National Union of Railwaymen is not on strike, but the Associated Society of Locomotive Engineers and Firemen is. The trouble is that the "differential" has not been observed.

To explain the situation one might assume that in an orchestra there was an agreement that the string players would always be paid more than the brass. But if the brass were given an increase, however small, then the strings would refuse to play because the "differential" had not been observed.

And even though the brass was still paid less than the strings that would not be acceptable. This is what happened to the A.S.L.E.F. which is led by a Mr. Baty who ought to have another "t" in his name. Everybody agrees that the engine drivers are the salt of the earth and that the firemen are fine fellows. And certainly their work is full of responsibility.

Quite rightly they are paid well and deserve it. But when a lower-paid section of the N.U.R. were granted an increase Mr. Baty declared a strike because the differential "gap" has been narrowed.

• • •

Strike Caught U. K. On Whitsun Weekend

So out came the drivers and firemen on — of all times — the Whitsun week end. Mr. Baty said that he was sorry it had to be Whitsun but it was just one of those things. If Mr. B. had been a little less batty he might have gained some sympathy by announcing that the strike would not take place until after the holiday.

The unfortunate seaside resorts which have been almost impoverished by the wind, rain and cold of an unnatural spring were robbed of the Whitsun crowds. And what they think of Mr. Baty and his union would not bear publication in a family journal like The Financial Post.

To their credit a number of railway engineers refused to obey the union orders and took their trains out as usual. If Mr. Baty tries to victimize them, when the strike ends, the nation will rise up and crush him.

Fortunately the British are a patient, law-abiding race and they co-operated with the authorities in the most creditable fashion. Placards were put on private cars offering free lifts "At your own risk" and everybody tried to help.

• • •

London Ringed By Auto Perimeter

A London perimeter was drawn and beyond it cars could not go unless they had garaging arrangements in the interior. The result is that a motorist, providing he keeps moving, can now enjoy driving through the centre of London with little more traffic than on a Sunday afternoon.

Prime Minister Eden and his Cabinet are grappling with the problem but I imagine that already Eden is sighing for those lush years when he only had to deal with foreign powers. Better a dozen Molotovs than one Baty.

I have no doubt that by the time this column appears in The Financial Post the strike will have ended. In other words the wives of the strikers will be fed up with them hanging around the house and send them back to work.

But there is almost certain to be an aftermath which may have far-reaching consequences. The nation is becoming deeply bored by unions striking because of a squabble with another union. And when the British are bored they become dangerous.

Eden knows that the country looks to him for firm action. He had all the luck that was going in the election and his reputation soared. He must now speak and act with firmness.

• • •

Market Views Strikes As Irritations Only

If the stock market can be taken as a barometer it is obvious that investors look upon the railway strike and also the dock strike (England is hardly ever without a dock strike somewhere) as nothing more than irritations.

After a cautious opening on the Tuesday following the holiday prices began to move up as if all was well in the best of all possible worlds. Nor has the flow of American investment dried up. The result of the General Election has convinced the outside world that Britain is in for an expanding era of production and trade.

• • •

Parliament Opening More Gripping Than Theatre

Certainly Britain seems set for a long period of Conservative Government. When Parliament meets, and we can watch the shattered Socialists in the open, the drama will be more gripping than anything to be seen in the theatre.

Clem Attlee has a genius for survival but it is difficult to believe that he will be re-elected as Leader of the Party. If he is it will be a gesture of despair.

On the other hand Aneurin Bevan faces an antagonism that amounts in some quarters to hatred. He is the villain of the piece. He is the architect of disaster. The Tories will not have to attack him — that will be done by members of his party.

Nor can he rely on the agile minds of Geoffrey Bing and Michael Foot. They were among the slain in the General Election.

Unfortunately the opening of Parliament by the Queen has made it necessary to cancel the annual Trooping the Color in which she always arrives on horseback. It is one of the most popular events of the year, despite the banal music of the massed bands, and Londoners will feel that they have been badly used.

Who would not be in London at this time of the year? There is nothing in the world to equal the glory and the beauty of London in June. St. James's Park, Green Park, Hyde Park, Regent's Park. The shimmering Thames, the Mall in its glory, the stately crescents, the magic of Parliament Square, and the historic splendour of Whitehall!

How much we owe to the wisdom of our ancestors and the extravagances of dissolute kings. The excesses of one generation become the dowry of the centuries to follow. No collection of aldermen or councilors, however competent and honest, can ever confer the benefits that come from royal extravagance.

Now I must buy an evening newspaper and see what Mr. Baty is doing for us. Even if he caves in I doubt if we shall ever erect a monument to his memory

Small Business, Homes Lead Air Conditioning Sales Rush

Given an average number of hot spells, Canadian air conditioning manufacturers expect a banner year in 1955. Company sales to date show promising increases in every case despite some of the fiercest competition of the last five years.

Carrier Engineering Ltd., one of the biggest makers of air conditioning equipment in Canada, estimates total sales running as much as 20% above last year. Howard Air Conditioning, a Canadian-owned manufacturer reports cooling equipment sales running about 50% over last year. General Electric, which slashed prices by about 15% on its major lines, has had the best off-season sales of the last four years.

Factors behind the improving sales picture:

—In commercial equipment, a wider range of buyers is being developed among theatres, bars, auditoriums, retail stores, restaurants and government offices. Other buyers include funeral parlor operators, for whom air conditioning is becoming a "must."

—With room air conditioners, extensive advertising over the last five years in Canada is beginning to pay dividends. Many persons, accustomed to working in air-conditioned offices, are installing room sets in their homes. Offices are finding it necessary to install air conditioning to match working conditions in competitive establishments.

—The building boom since the war has provided a rich field for expansion of sales. Manufacturers report this is beginning to show appreciable results this year. Helping out is the fact that the major manufacturers and distributors now have established service and repair outlets in all the larger cities across the Dominion.

Here's what the manufacturers report as the sales season moves into high gear:

General Electric: Offers window and package air conditioning. Window models cost $259-$500, packages $1,300-$4,500. Sales "very good and ahead of last year," with a large increase in off-season buying. Company features a five-year service contract guarantee and a refrigerating unit with a completely hermetically-sealed refrigerant cycle.

Kelvinator: Offers complete line of window, package and central air conditioning units. Window models priced $250-$500, package $2,100-$10,000, central $1,200-$3,400. Sales up with better business in room conditioners. Company features coast-to-coast servive and installation

Carrier: Window, package and central units. Window models priced $265 up, package $1,250-$4,275, central $1,050-$7,500. Sales of more than $1.5 millions to date, about 20% ahead of last year. Market developing in several areas, including Northern Ontario and Western Canada. Company, one of the largest manufacturers of air conditioning equipment in the world, features service and supply organization on a national scale.

Chrysler, Window, package and central units. Window units priced $300-$500, package $1,100-$4,700, central $7,000 up. Sales good with window air conditioners moving sooner this year than last. Company officials predict that the industry is "on the verge of expansion comparable to that of the automobile years ago." Company features gas-cooled system in equipment to improve cooling efficiency, two models of window conditioners that provide hot or cool air. National sales and service organization.

Howard: Handles own and Mitchell window units and package units plus own central installations. Window units priced $299-$799, package $1,074-$2,016, central units on contract basis. Cooling equipment sales reported up almost 50% this year over last, best in last five years in commercial cooling. Company features job specification guarantee, air and water cooled units, national sales and installation services.

Room air-conditioners, mostly built for installation in home and office windows hold to a seasonal pattern with sales starting to climb this month. Peak demand for these appliances, priced at from $250 to $500, is in July and August when warm weather stimulates "impulse" sales to sweltering buyers. About 3,500 were sold last year in Canada.

The commercial cooling market is becoming a year-round proposition. Main sales are in package units, used to cool larger offices and industrial work spaces and in central units, installed in basements with ducts supplying a whole building. Prices for package units depend on the space being serviced. Central installations are largely custom-made and run as high as $100,000 and as low as $1,000.

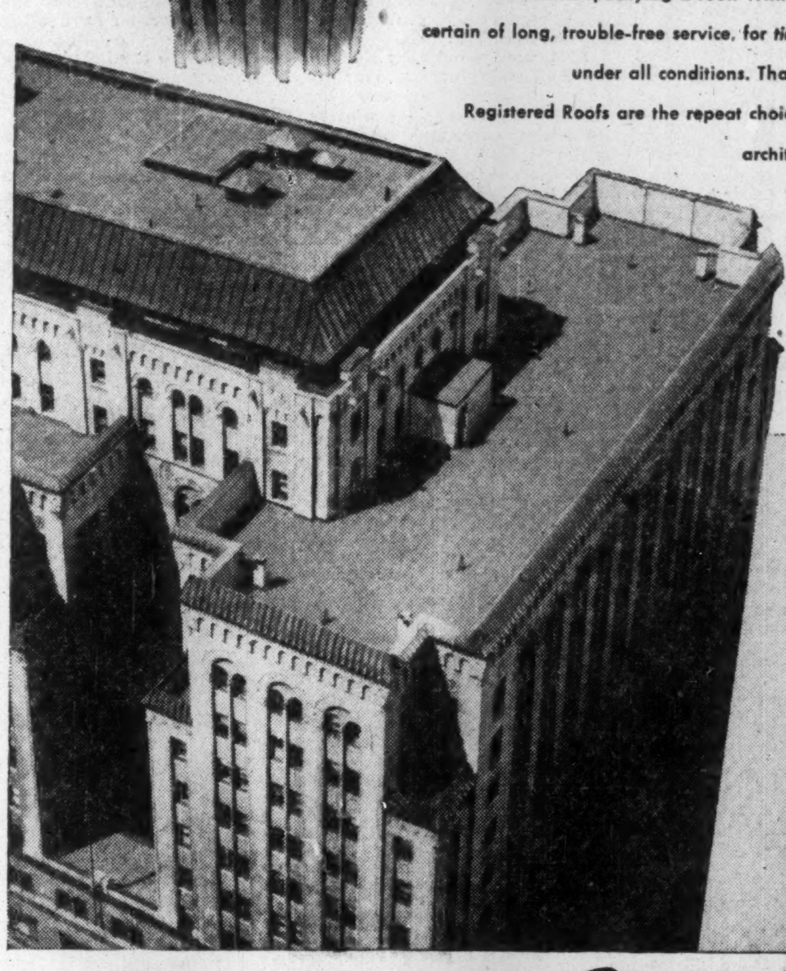
A. S. Hamilton Is CUA President

A. S. Hamilton of Scottish Union & National Insurance Co., Toronto, was elected president of Canadian Underwriters' Association at the annual meeting in Saranac Lake, N.Y., this week. He succeeds S. M. Elliott, Montreal.

C. D. Trusler of Commercial Union Assurance, Montreal, and J. W. Teskey of National Fire Insurance Co. of Hartford, Toronto, were elected first and second vice-presidents respectively. Elected chairmen of the various CUA committees were: fire, C. G. Angas of Yorkshire Insurance Co., Montreal; automobile, G. F. Burne of London & Lancashire, Toronto; casualty, John Blackwell of Guardian Insurance, Montreal; multi-peril, J. D. Logan of St. Paul Fire & Marine, Toronto.

TIME... teaches many lessons

. . . among them the fact that it doesn't pay to take chances when specifying a roof. With Murray Registered Roofs you are certain of long, trouble-free service, for *time* has proven their superiority under all conditions. That is why, time and time again, Murray Registered Roofs are the repeat choice of builders, owners and architects. For roofing or re-roofing, this is the roof that stands "the test of time."



DOMINION SQUARE BUILDING

Completed in July, 1929, this building has a Murray 15-year bonded roof, installed by Norman & Collie Ltd., which is still giving satisfactory service 25 years later! Another instance where time tells the quality story of Murray Registered Roofs.

MURRAY Registered Roofs

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Let "Miss Turnbull" Show You . . .

how

TURNBULL TRAFLOMATIC

<u>outperforms</u> other self-serve elevator systems

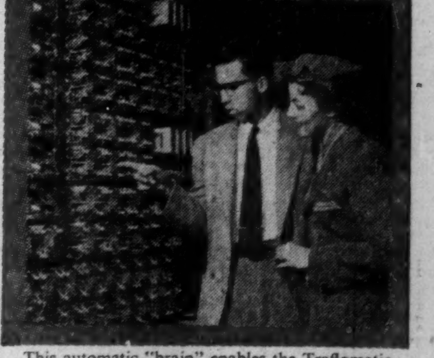
"Miss Turnbull" is the world's first elevator hostess. She introduces the tenants of many buildings where new installations are made, to the matchless convenience and safety of Turnbull Self-Serve Elevators.

When the elevators are TRAFLOMATIC, she takes special pride in her work, because she is describing the world's finest, most advanced automatic group supervisory system—ideally suited to the needs of the modern office building or institution.

In the picture above, "Miss Turnbull" points out one of the two control panels in a Traflomatic cab. Passenger has been directed to the first car to leave by indicator over entrance door signalling "This Car Up". She then simply presses the button for the desired floor, and Traflomatic does the rest *automatically*—gets her there quickly, safely and smoothly, opens and closes the doors for her.

Electronic door controls make for prompt service with safety. Doors will not close while beam is interrupted, but buzzer hurries loiterers. Door-Sentry edge gives further reminder if necessary.

Turnbull Traflomatic is rated at least 15% more efficient than other automatic group supervisory systems. Usually fewer elevators are required, cost is less—yet all floors get faster service.



This automatic "brain" enables the Traflomatic system to think for itself. Amazing "traffic sense" instantly analyzes traffic patterns, recognizes changes, selects correct operating programme.

SELECTED FOR MORE AND MORE OF CANADA'S FINE NEW BUILDINGS:

CANADIAN NATIONAL RAILWAYS Express Garage, Communications and Office Building, Toronto. Chief Architect for the CNR.: G. F. Drummond. General Contractors: George Hardy Limited.

McCOLL-FRONTENAC BUILDING, MONTRÉAL. Executive offices of one of Canada's leading oil companies. Architects: Barott, Marshall, Montgomery and Merrett. General Contractors: E. G. M. Cape and Company.

BERKELEY HOUSE, TORONTO. New 10-storey downtown office building. Architects: Page and Steele (Consulting Architect: Maxwell M. Kalman). General Contractors: Foundation Company of Canada Limited.

TURNBULL ELEVATOR CO. LIMITED HEAD OFFICE: TORONTO, CANADA

TW-4-55